Financial Company Presentation

Roadshow March 2025

WITH YOU TODAY

Paolo Dellachà
CEO

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CFO

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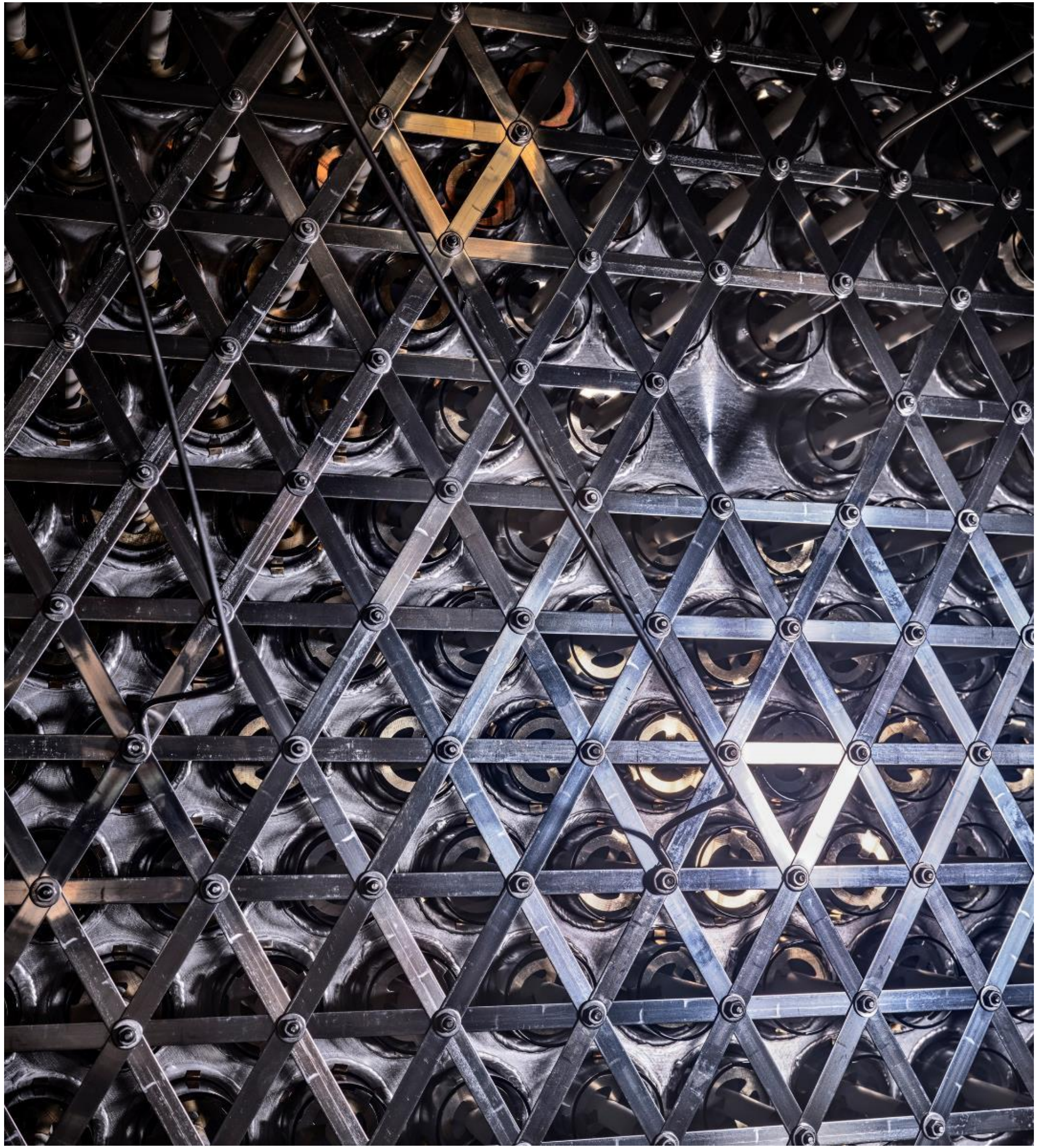
Head of IR & ESG

AGENDA

- **De Nora in a Nutshell**
- 2024 Business Achievements
- 2024 Financial Results Review
- Sustainability Journey
- Mid-term View
- Final Remarks
- Q&A



WHO WE ARE

Global Leader in Electrode Technologies and Water Treatment Solutions

The world's largest supplier of high-performing coatings and **electrodes** for industrial applications

Leader in emerging sustainable technologies and with a key role in **Green Hydrogen** market

Recognized provider of disinfection and filtration solutions for **water** and **wastewater treatment**

AWE cell
Industrie De Nora laboratories

DE NORA: THREE DIVISIONS, ONE SOUL

100 Years of Electrochemistry, to provide Sustainable Technologies

DE NORA

ELECTRODE TECHNOLOGIES

Anodes, Cathodes, Catalytic Coatings
Gas Diffusion Electrodes,
Cell Manufacturing

MARKETS & LEADERSHIP

Chlor-alkali,
Electronics,
Nickel & Cobalt
Electrowinning
> 50% market share

ENERGY TRANSITION

Electrodes for Alkaline Water Electrolysis (AWE), Electrolysis Cells, and Electrodes for Fuel Cells, Small Scale Electrolyzers

MARKETS & LEADERSHIP

Green Hydrogen Production
AWE Technology

WATER TECHNOLOGIES

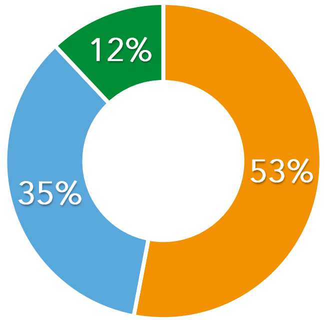
Electrochlorination, Disinfection and Filtration Technologies, Water Treatment Technologies, Electrodes for Pools

MARKETS & LEADERSHIP

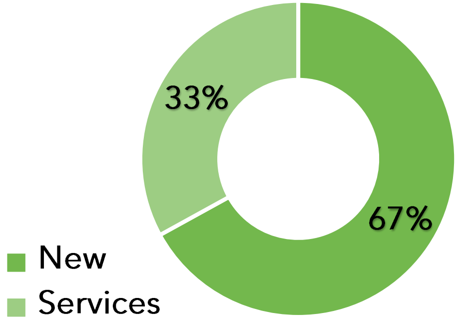
Pools (> 80% Mkt share) &
Industrial Electrochlorination;

Within the top 5 in municipal disinfection & filtration

FY 2024 Revenues By Business Units



FY 2024 Revenues New Installations Vs Services



Addressing Multiple Industrial Applications with a Wide Range of Products

DE NORA

ANODES

CATHODES

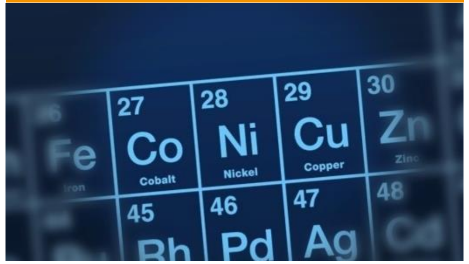
CATALYTIC COATINGS GDE[1]

MAIN ADDRESSED INDUSTRIES

Chlor-alkali

Electronics

Metals Refining



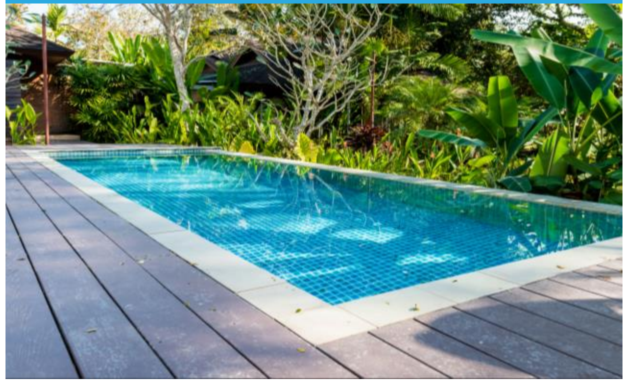
OTHER INDUSTRIES

- Pulp & paper
- Steel galvanizing
- Automotive Chrome plating
- Plumbing & furniture Surface finishing
- Steel & concrete Corrosion protection

1 GDE: Gas Diffusion Electrodes

APPLICATIONS

Pools



Self-cleaning metal-coated titanium electrodes for salt chlorinators

WATER TECHNOLOGIES SYSTEMS (DISINFECTION AND FILTRATION)

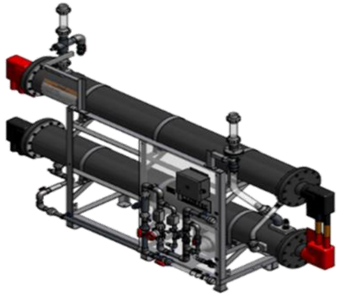
Municipal

Industrial

Gas feed chlorination & Ozone systems, - Chlorine dioxide and Ultraviolet treatment - Gravity and pressure media filtration - Ion exchange - Seawater, onsite and advanced electro-chlorination plants and systems

PORTFOLIO – main brands

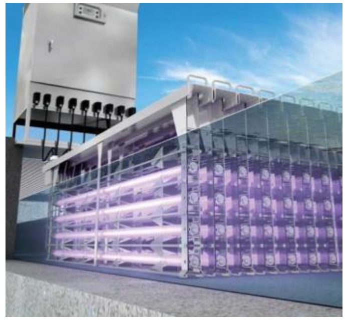
Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generators

Capital Controls® Ozone Generators

CECHLO® On-Site Generators

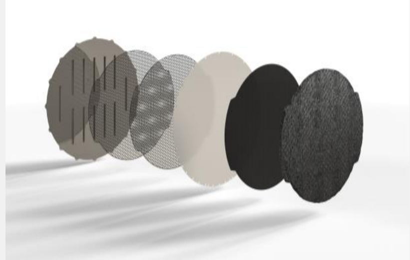


Capital Controls® UV Systems

SORB™ Contaminant Removal

DE NORA

PORTFOLIO



Electrodes for Alkaline Water Electrolysis (AWE)

Electrolysis Cells

Stack for AWE

Gas Diffusion Electrodes for fuel cells

Small Scall Electrolyzer DRAGONFLY®

MAIN APPLICATIONS

Hard to Abate

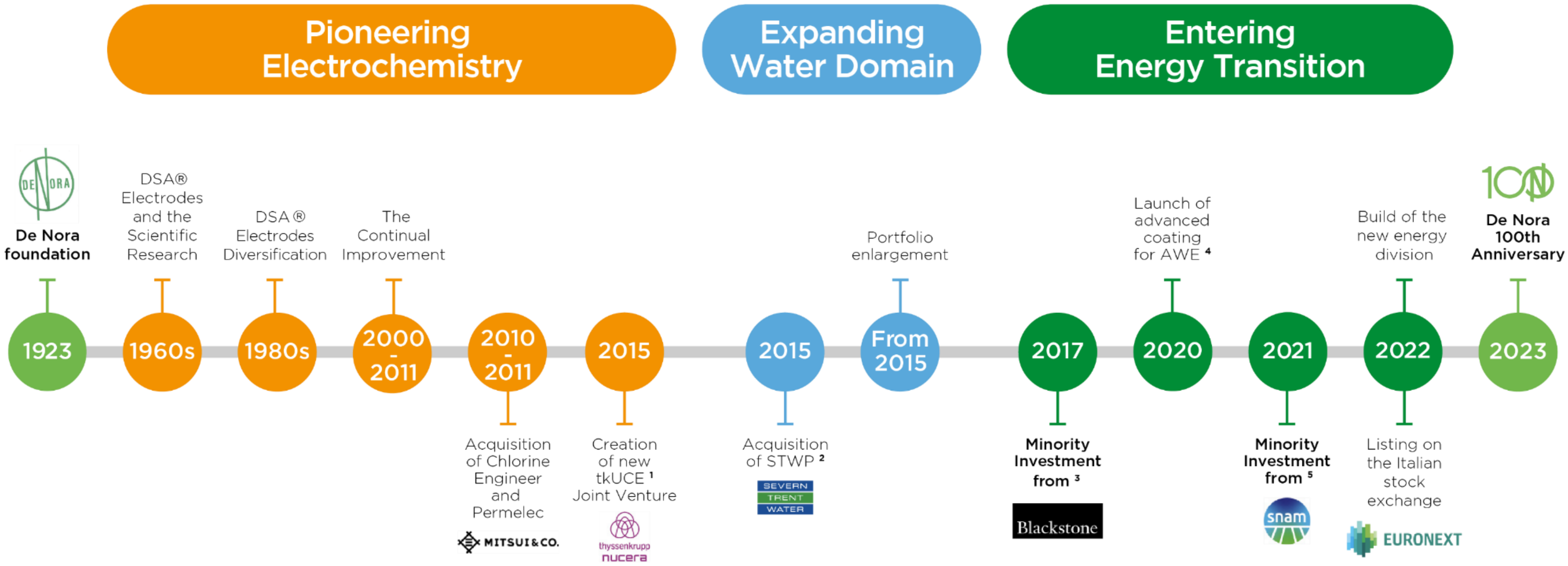
Green Chemicals

Mobility

Energy Storage

INNOVATION, GROWTH, LEADERSHIP, PARTNERSHIPS AND RESILIENCE

This is our Successfully History



1 First Joint Venture with thyssenkrupp Uhde Chlorine Engineers ("tkUCE") was set up in 2001, renamed tk nucera in 2022.
2 Acquisition of Severn Trent Water Purification Technologies.
3 Approximately 33% stake acquired from the De Nora family in April 2017.
4 AWE: Alkaline Water Electrolysis.
5 Approximately 35% stake acquired from Blackstone in January 2021.

278

Patent families

24

Operating companies

14

Manufacturing facilities

5

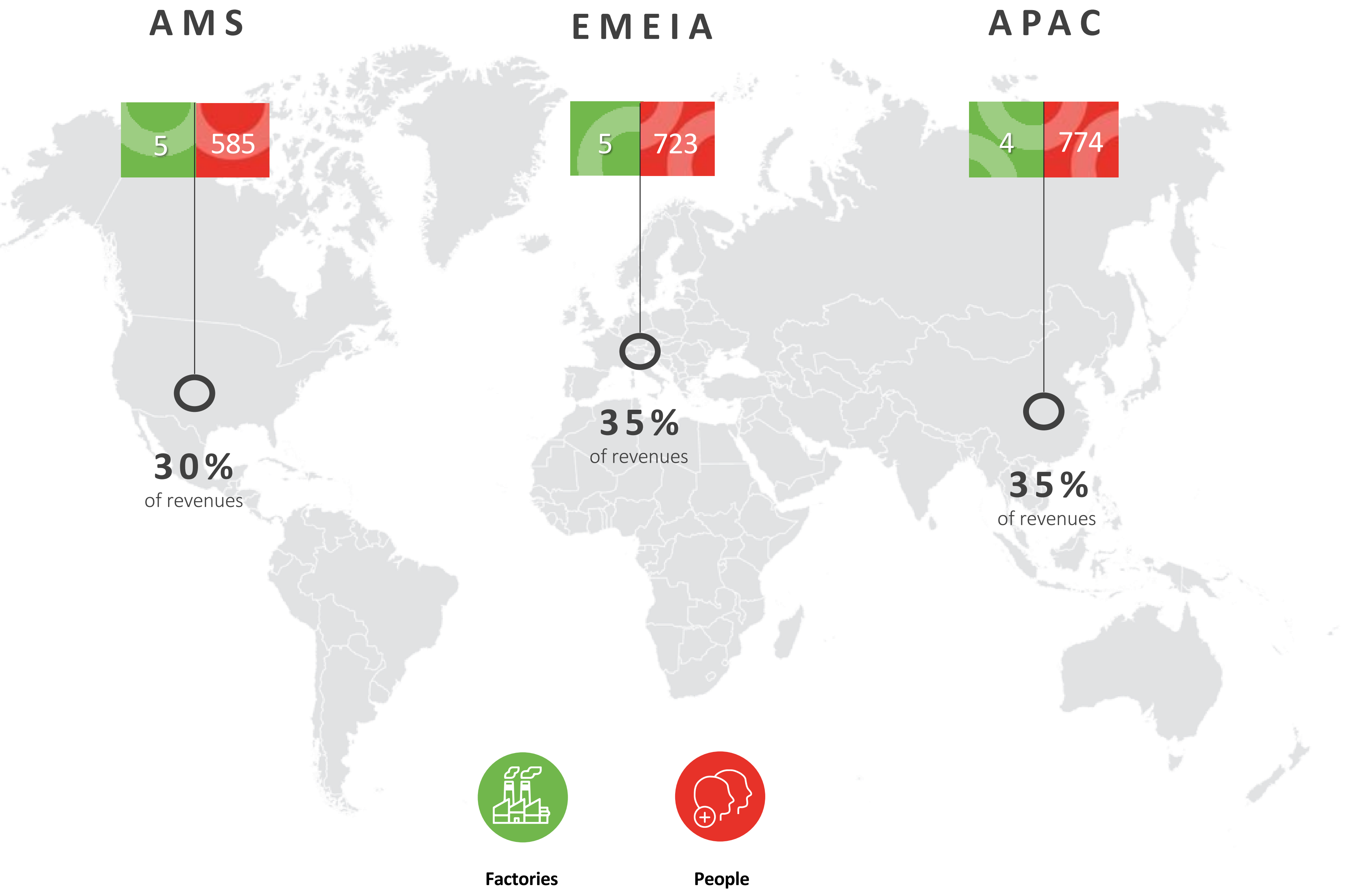
R&D laboratories

€862.6m

FY 2024 Revenues

2,082

People



Data as of 31 .12.2024

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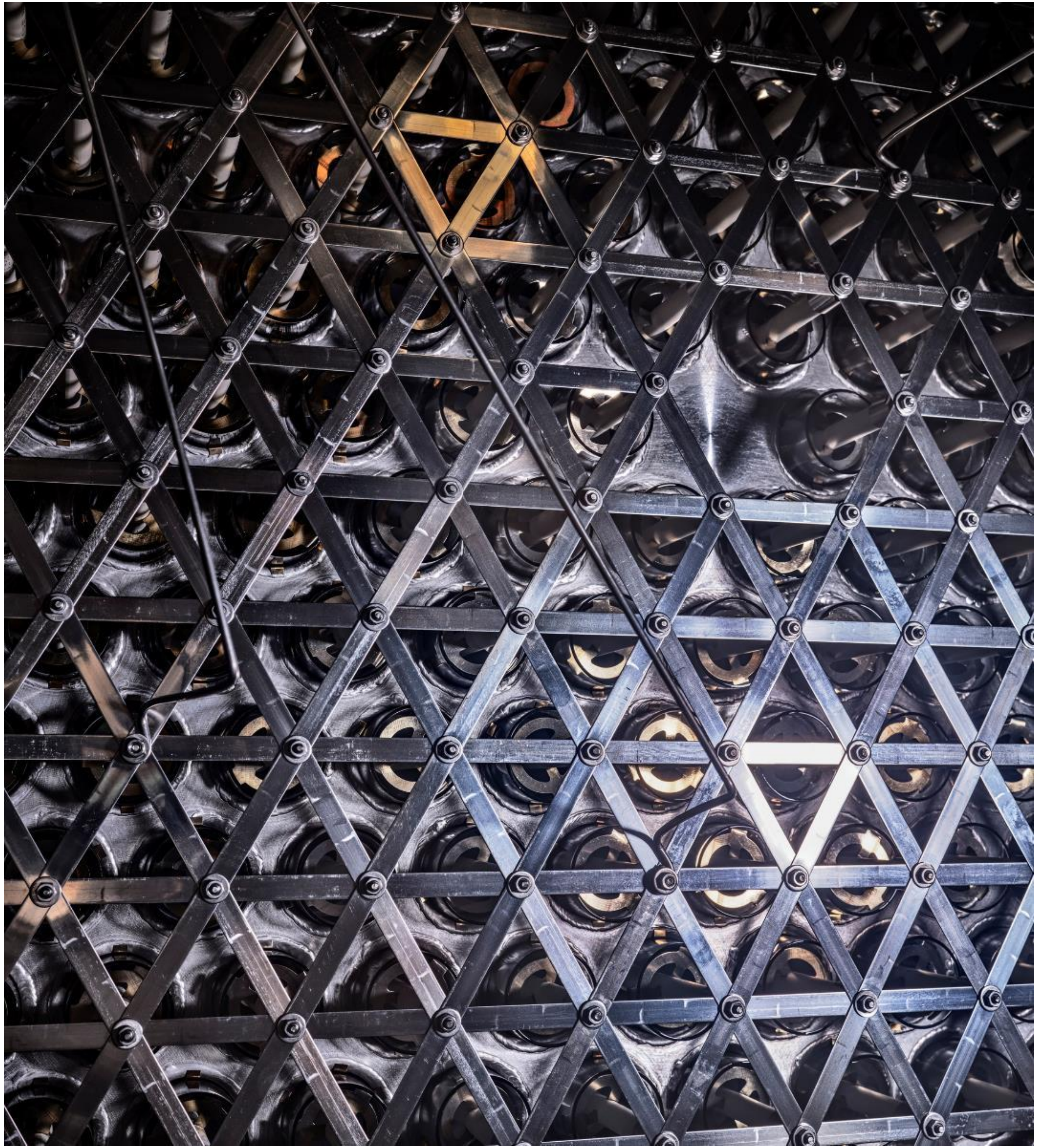


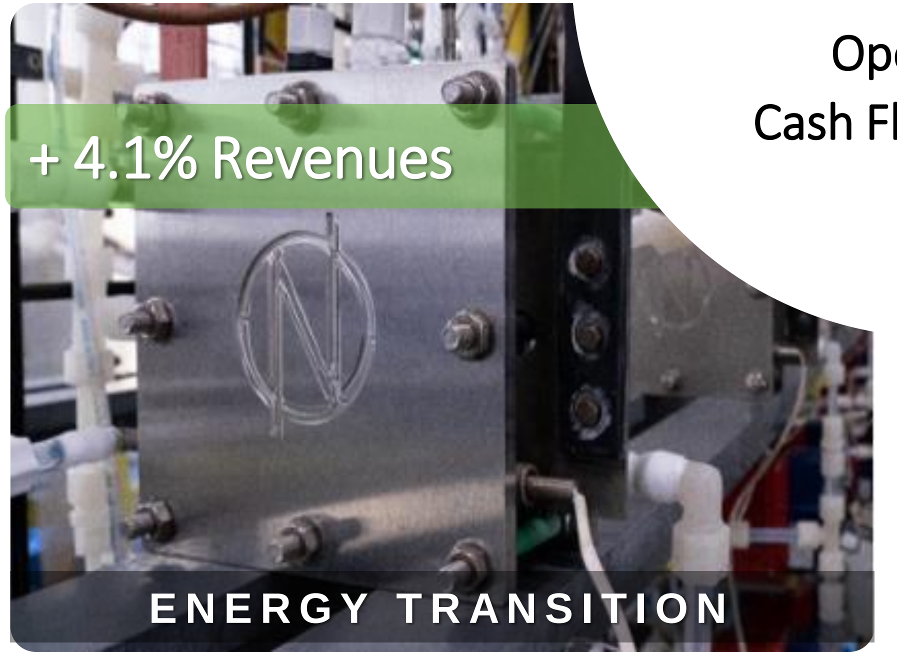
FLAWLESS EXECUTION DRIVES STRONG GROWTH IN Q4

Q4 2024

Revenues +15.4%

Adj EBITDA margin 19.2%

Operating
Cash Flow €58 m



Changes vs Q4 2023

KEY HIGHLIGHTS 2024

Solid set of results exceeding expectations

SOLID SET OF RESULTS, Adj EBITDA MARGIN EXCEEDED GUIDANCE….

- +2.6% Revenues (constant fx), 18.2% Adj EBITDA[1] margin
- € 820 m order intake + 15.4% YoY
- €118 m Operating cash flow generation

…DRIVEN BY ALL BUs SOLID PERFORMANCES

- Electrodes: +0.6% Revenues (constant fx), 22.4% EBITDA margin
- Water: +5% Revenues, 16.5% (+190 bps vs '23) EBITDA margin
- Energy Transition: 1.1GW realized, +2.9% Revenues, positive EBITDA

LAYING THE FOUNDATIONS FOR FUTURE GROWTH

- Optimized Production set-up in Asia and Germany
- Keep developing Italian Gigafactory, Dragonfly® solution launched
- Strategic partnerships in the Middle East and Asia

FIRST YEAR OF THE ESG PLAN, TARGETS ACHIEVED

- Enhancing our positive impact through the ESG Plan execution

CONSISTENT SHARHOLDERS' REMUNERATION

- €0.104 dividend per share proposed (~€20.7m)
- Buy-Back program completed, about 3m treasury shares since 2023

1. Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related 2023 figures have been restated accordingly.

FY 2024 KEY RESULTS

Solid set of results driven by all BUs performances

REVENUES

€862.6 m

+2.6% @ constant fx

ELECTRODE TECH

€453.3 m Revenues

In line YoY @ constant fx

22.4% Adj.Ebitda margin

WATER TECH

€304.1 m Revenues

+4.9% YoY

16.5% Adj.Ebitda margin

ENERGY TRANSITION

€105.2 m Revenues

+2.9% YoY

5.3% Adj.Ebitda margin

BACKLOG

€558 m

€820 m Order Intake , + 15.4% YoY

EBITDA ADJUSTED*

€157 m

18.2% Adj Ebitda margin

NET RESULT

€83.3 m

9.7% net margin

NET CASH POSITION

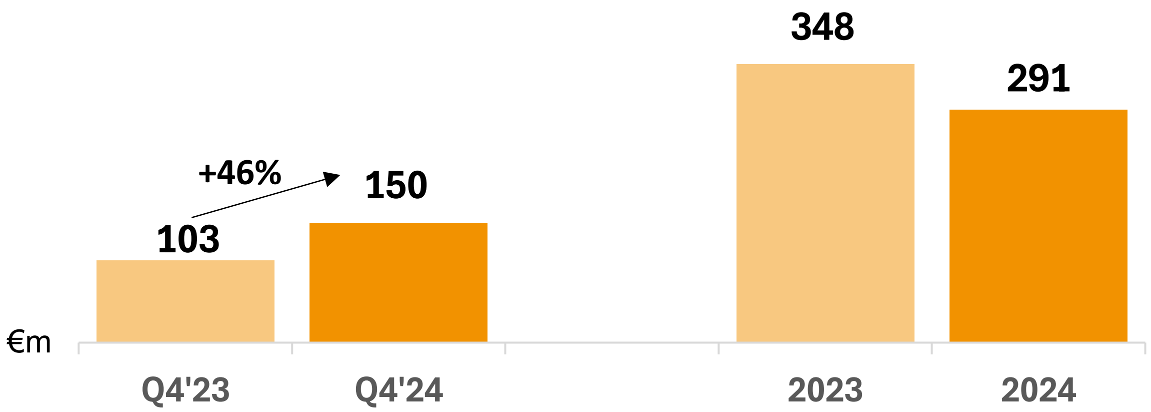
€67 m

€118 m Operating Cash Flow in FY'24

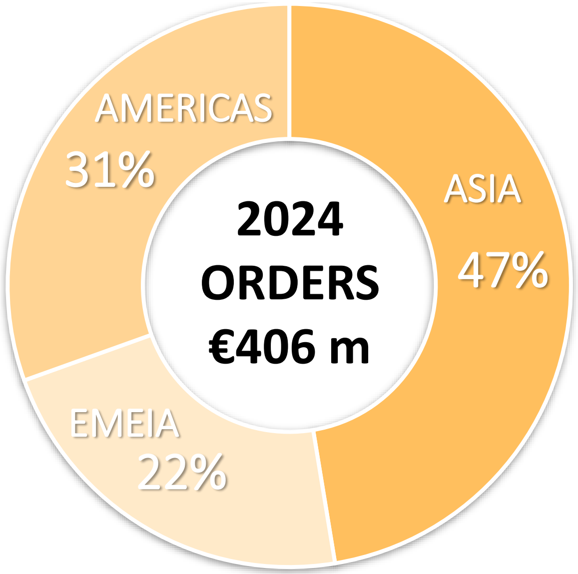
* Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related 2023 figures have been restated accordingly.

Order Intake and Revenues accelerated in Q4

Q4 ORDERS | BACKLOG



2024 ORDERS BY GEO

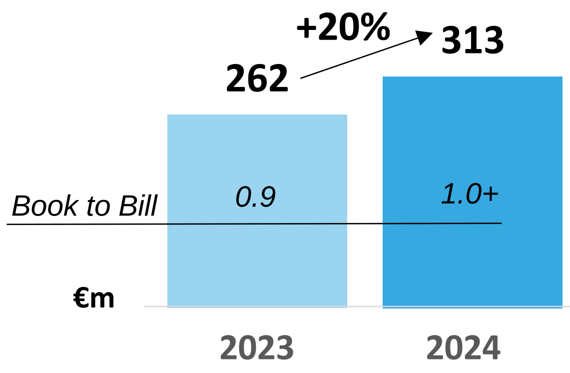


Q4'24 EXECUTION BOOSTED THE FULL YEAR RESULTS

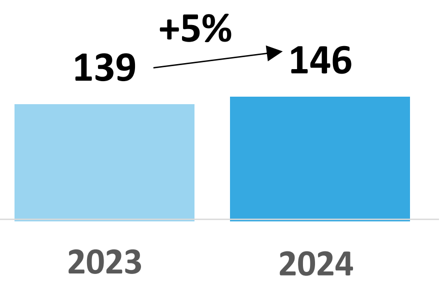
- Order Intake accelerated in Q4, driven by the chlor-alkali line, bringing the FY Orders in line with 2023.
- The backlog does not reflect the true revenue growth potential due to the rapid in-out dynamics of certain contracts, particularly aftermarket projects

Supportive market momentum

FY ORDERS

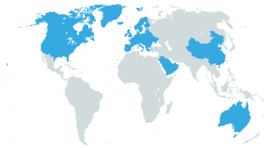


BACKLOG



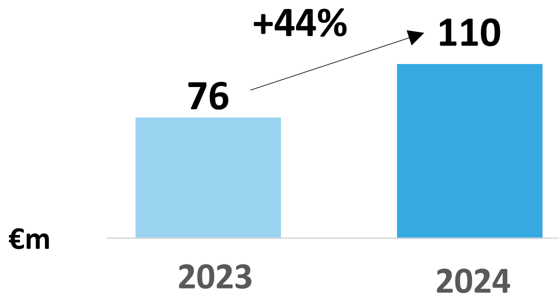
ROBUST ORDER INTAKE PROVIDES REVENUE VISIBILITY

- WTS: +20% YoY Orders , which more than covered revenue of the period (book to bill 1+). Main geographies: North America, the Middle East, and Asia

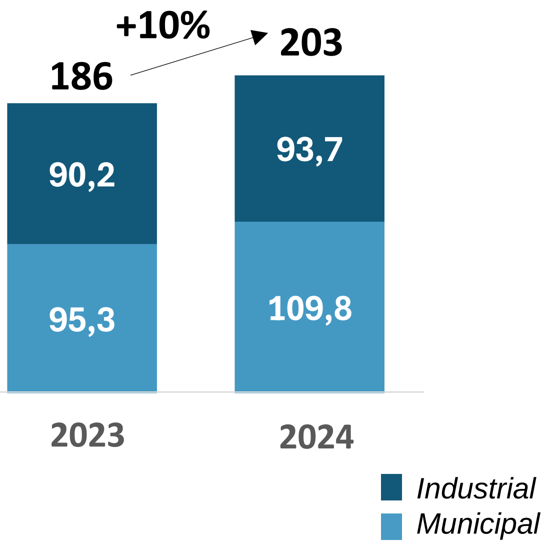


- **Pools:** Switching gears in 2024, revenues reached €99M (+15% YoY), with orders up by 44%, driven by the American and EU markets.

POOLS FY ORDERS



WTS FY ORDERS



FLAGSHIP PROJECTS COMMISSIONED IN 2024

- **Al Jubail, Saudi Arabia – Phase II**
  World's largest Seawater Reverse Osmosis desalination plant
- **Tubli, Bahrain – Phase IV**
  One of the largest wastewater treatment plants in the Middle East

1. WTS: Water Treatment Systems

Flagship Orders achieved in Q4 2024 & Deploying PFAS Pilots in 2024

SELECTED NEW CONTRACTS IN Q4 2024

COBB COUNTY, ATLANTA USA
ClorTec® Systems
Drinking Water
Water production capacity: 330k m3/d
New installation

CMP, USA
Ozone® System
Industrial | Semi-conductor
Water Treatment capacity: 128 m3/h
New installation

TOPOLOBAMPO, MEXICO
Seaclor®
Industrial | Ammonia
Water Treatment capacity: 31.8k m3/d
New installation

PFAS WORK IN PROGRESS 2024

13 INITIATIVES WORLDWIDE

7 Benchtop treatability studies in **R&D**:
- **4** completed, **3** ongoing

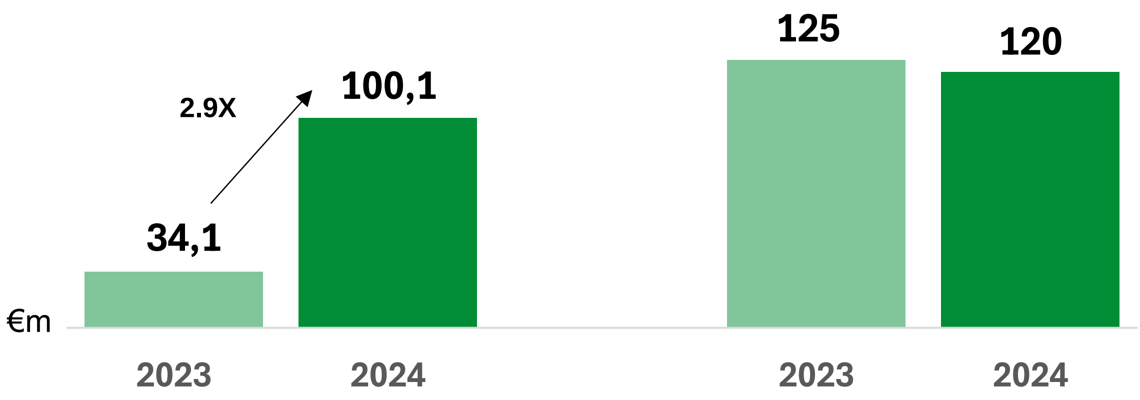
4 Field pilots in **US** for **municipal drinking** water :
- **1** completed (Pacific Northwest US)
- **3** underway (Ohio, Southeastern US and Southwestern US)

1 Pilot in **Italy**, for a relevant Industrial / **Chemical customer**

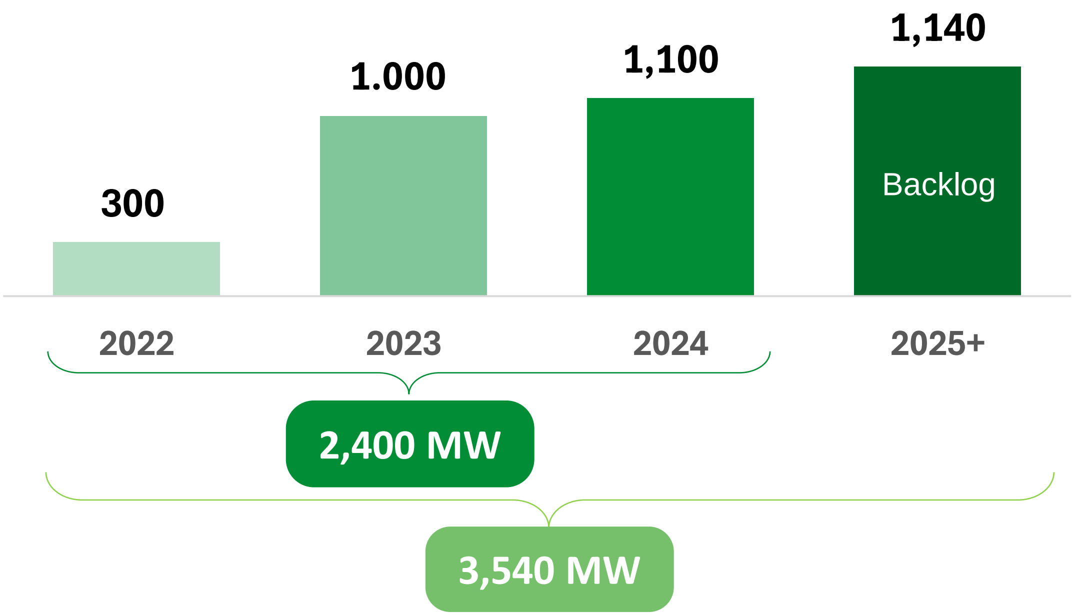
1 Pilot in Saudia **Arabia**, for the **Saudi Water Autorithy**

FY 2024, impressive performance in an increasingly challenging scenario

ORDERS / BACKLOG

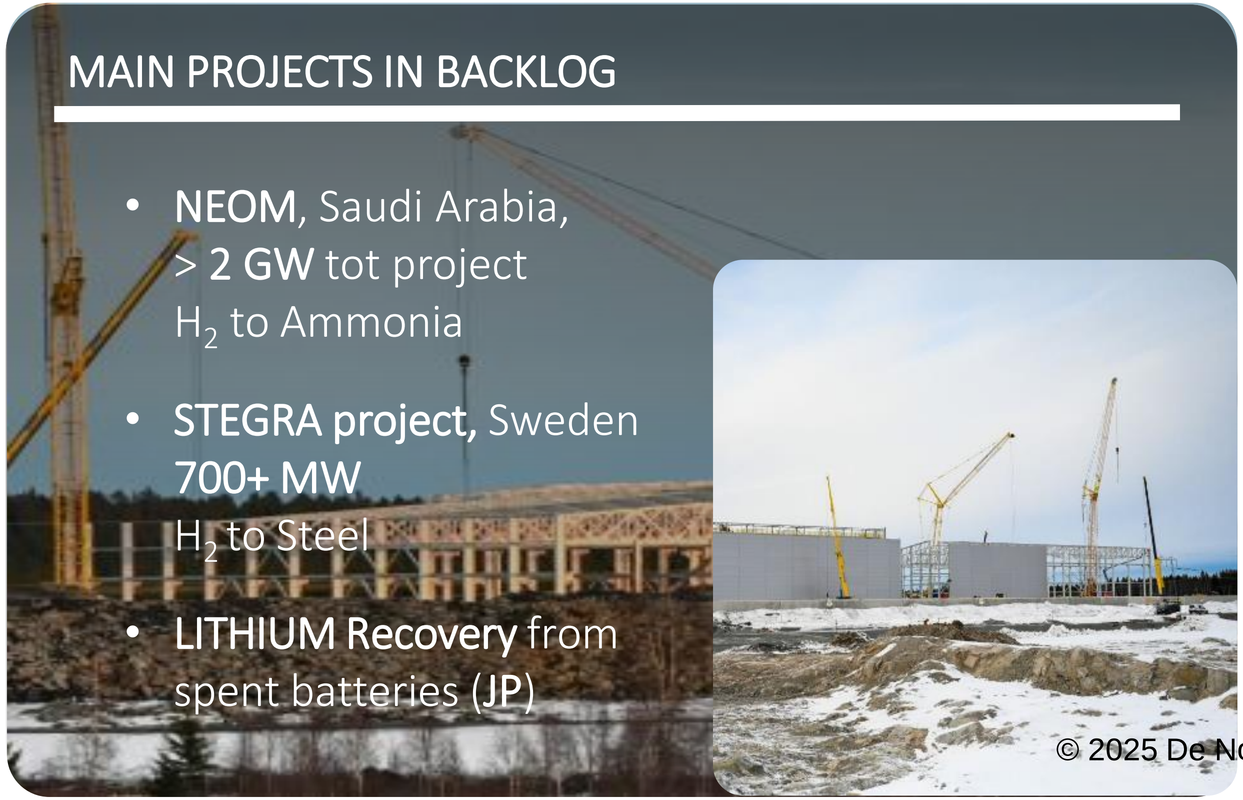


MW[1] REALIZED / TO BE REALIZED



REVENUE GROWTH AND POSITIVE EBITDA

- **FY 2024 Revenues** were €105 m, **+2.9% YoY**, in line with guidance, positive Adj. **EBITDA** margin at **5.9%**
- New Orders mainly include the STEGRA project in Sweden
- The backlog covers 2025 production, **providing 100% visibility on revenues at least in line with 2024**



1. MW Megawatt, GW Gigawatt of Equiv. Technologies for the Green Hydrogen generation.

Successfully launched in 2024

5 Projects in Backlog - 8 MW

HyTecHeat - Snam e Tenova
1MW low carbon H_2 for steel production
Funded by EU " Horizon Europe"

CRAVE H_2 - Crete Hydrogen Valley (Crete)
4 MW - 500 tons/y of Green H_2
co-funded by the EU Commission

Maffei Sarda Silicati – Sassari (ITA)
1 MW ~50 tons/y of Green H_2
financed through PNRR funds.

Duferco– Sicily
1 MW Green H_2 as a fuel
Funded by EU Commission

Confidential Customer– EU
1 MW Green H2
Mobility / automotive

NEW STRATEGIC PARTNERSHIP

AsahiKASEI

HyTechHeat Project- Northen Italy

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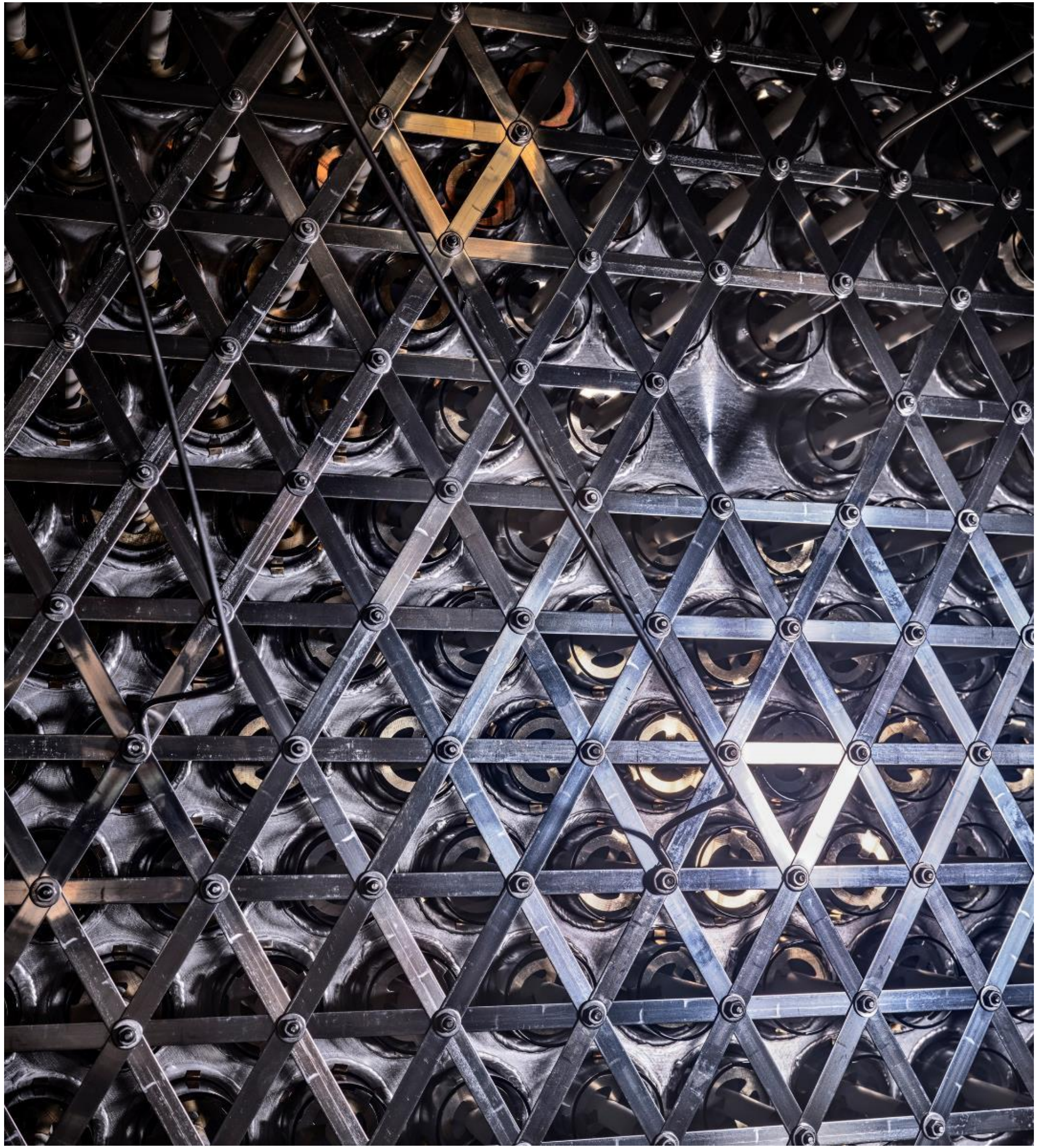
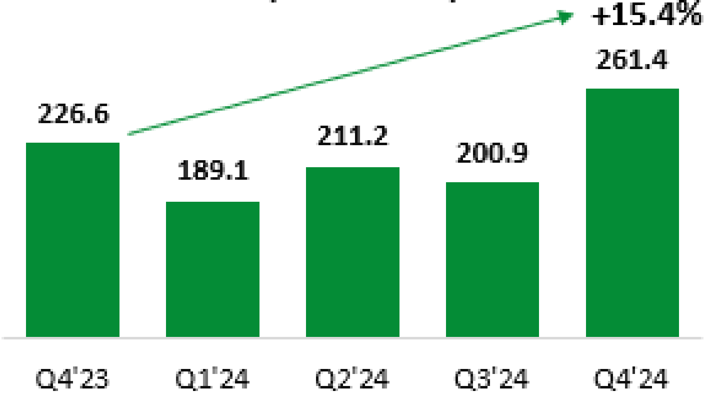


Q4 REVENUES

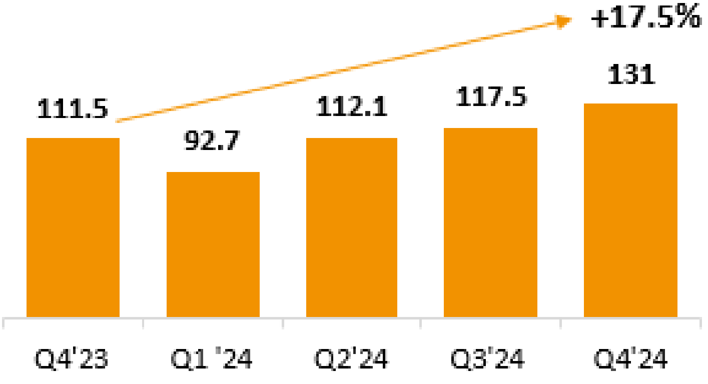
Robust execution underpinning strong Q4

DE NORA

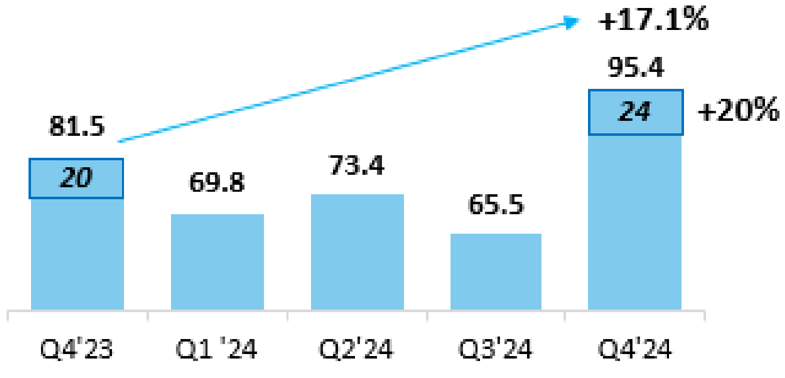
TOTAL REVENUES
(€m / % YoY)



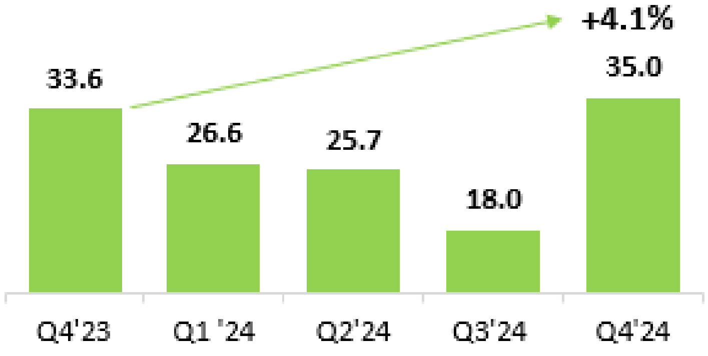
ELECTRODE TECHNOLOGIES
(€m / %YoY)



WATER TECHNOLOGIES
(€m / %YoY)



ENERGY TRANSITION
(€m / %YoY)



o/w Pools

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- +17.5% YoY growth driven by Chlor-alkali project execution
- Electronics expected to recover in 2025

WATER TECHNOLOGIES

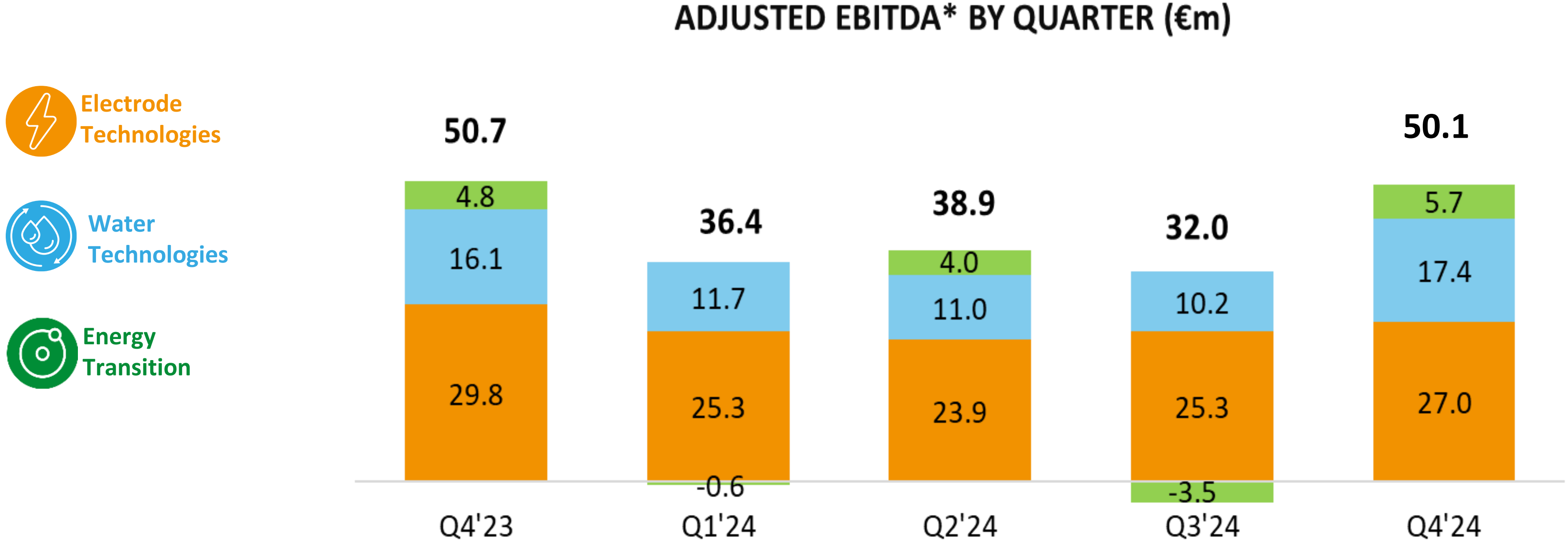
- +20% YoY Pools, healthy positive trend continues
- +16% WTS, sound revenue recovery driven by project execution in line with scheduling

ENERGY TRANSITION

- Robust execution recovery after Q3 supply chain issues

Q4 ADJUSTED EBITDA

Profitability climbed thanks to volumes and inefficiencies reabsorption



Adj. EBITDA* Margin	22.4%	19.2%	18.4%	15.9%	19.2%
Electrode Technologies	*26.7%*	*27.3%*	*21.3%*	*21.5%*	*20.6%*
Water Technologies	*19.8%*	*16.8%*	*14.9%*	*15.6%*	*18.2%*
Energy Transition	*14.3%*	*(2.3%)*	*15.6%*	*(19.6%)*	*16.3%*

KEY HIGHLIGHTS Q4

ELECTRODE TECHNOLOGIES

- The evolution vs 2023 mainly reflects the different revenue mix
- EBITDA exceeded expectations due to the faster resolution of production inefficiencies

WATER TECHNOLOGIES

- Best Q of the year thanks to the recovery of the WTS line and the increasing weight of the Pools
- **+8%** YoY Adj EBITDA

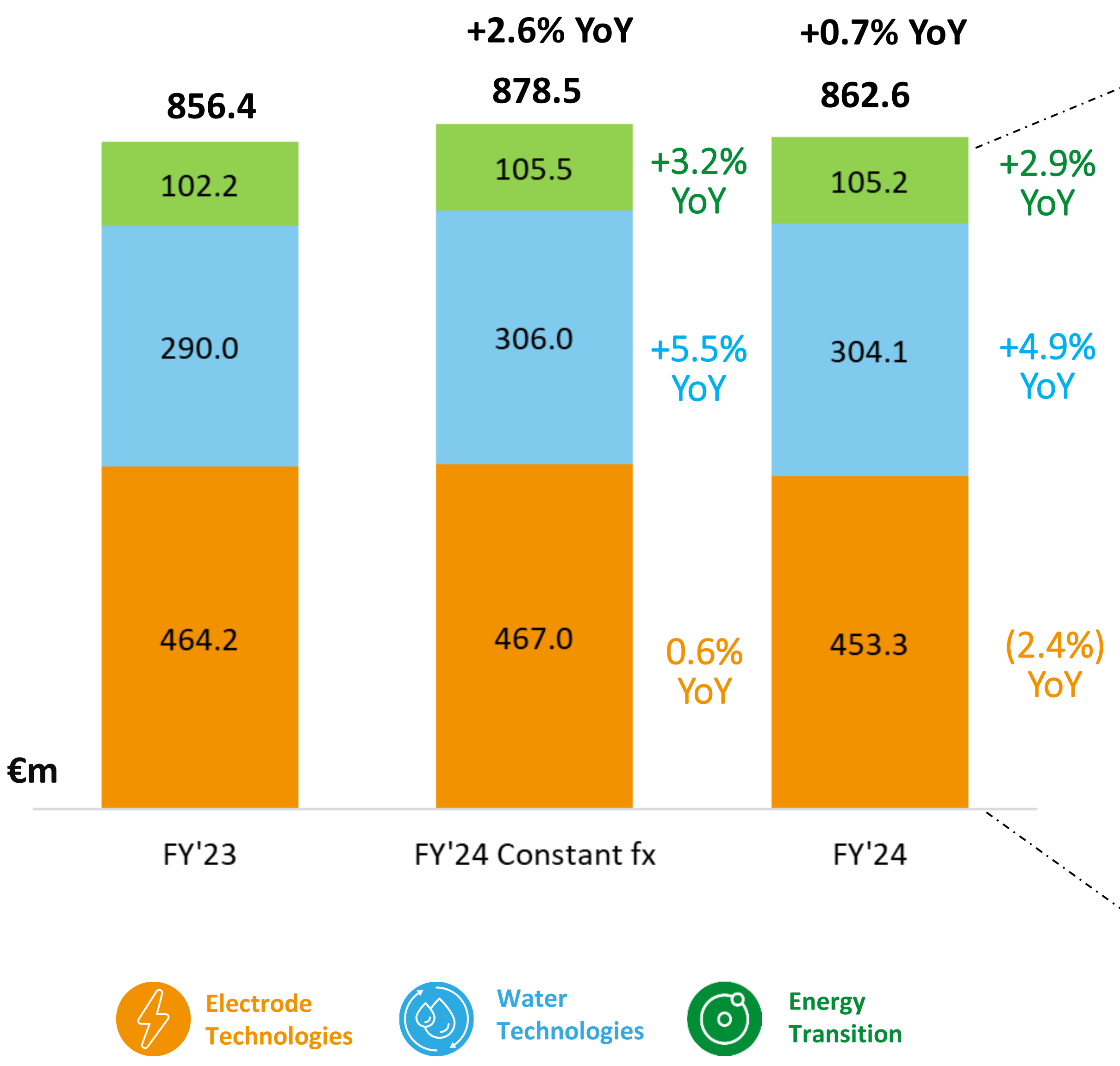
ENERGY TRANSITION

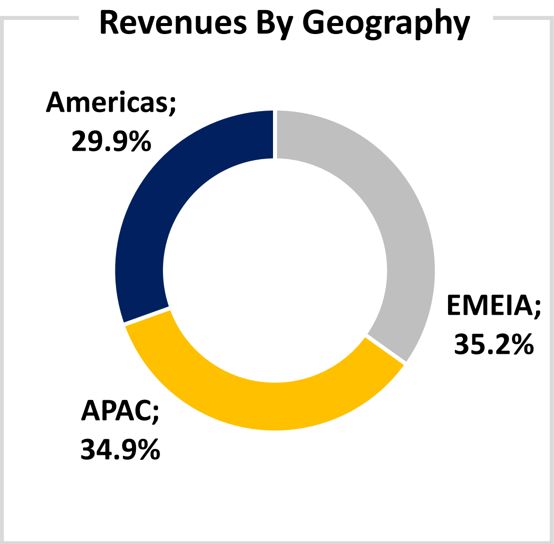
- Double-digit Ebitda margin, supported by higher volumes and the resolution of inefficiencies.

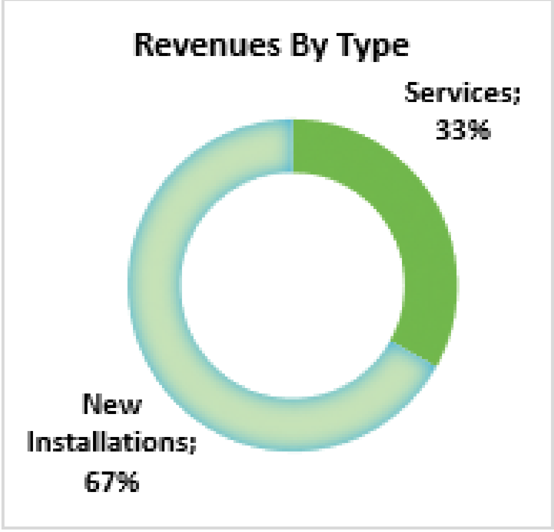
*Starting from H1’24 De Nora management, to better represent operational profitability of the Group, decided to change its presentation of EBITDA, including in the EBITDA and Adj EBITDA Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related 2023 figures have been restated accordingly.

FY 2024 REVENUES

Low single digit growth @ constant FX, in line with guidance







KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Revenues driven by Chlor-alkali projects in Asia and the US. Electrowinning was positive, while Electronics was still in destocking phase
- Japanese YEN impact about €14 m
- Aftermarket Revenues at **45.4%**

WATER TECHNOLOGIES

- WTS[1] broadly flat as expected, despite some one-off effects which impacted the first half
- WTS After Market revenues **38%**
- Pools +14.7% YoY, positive momentum confirmed

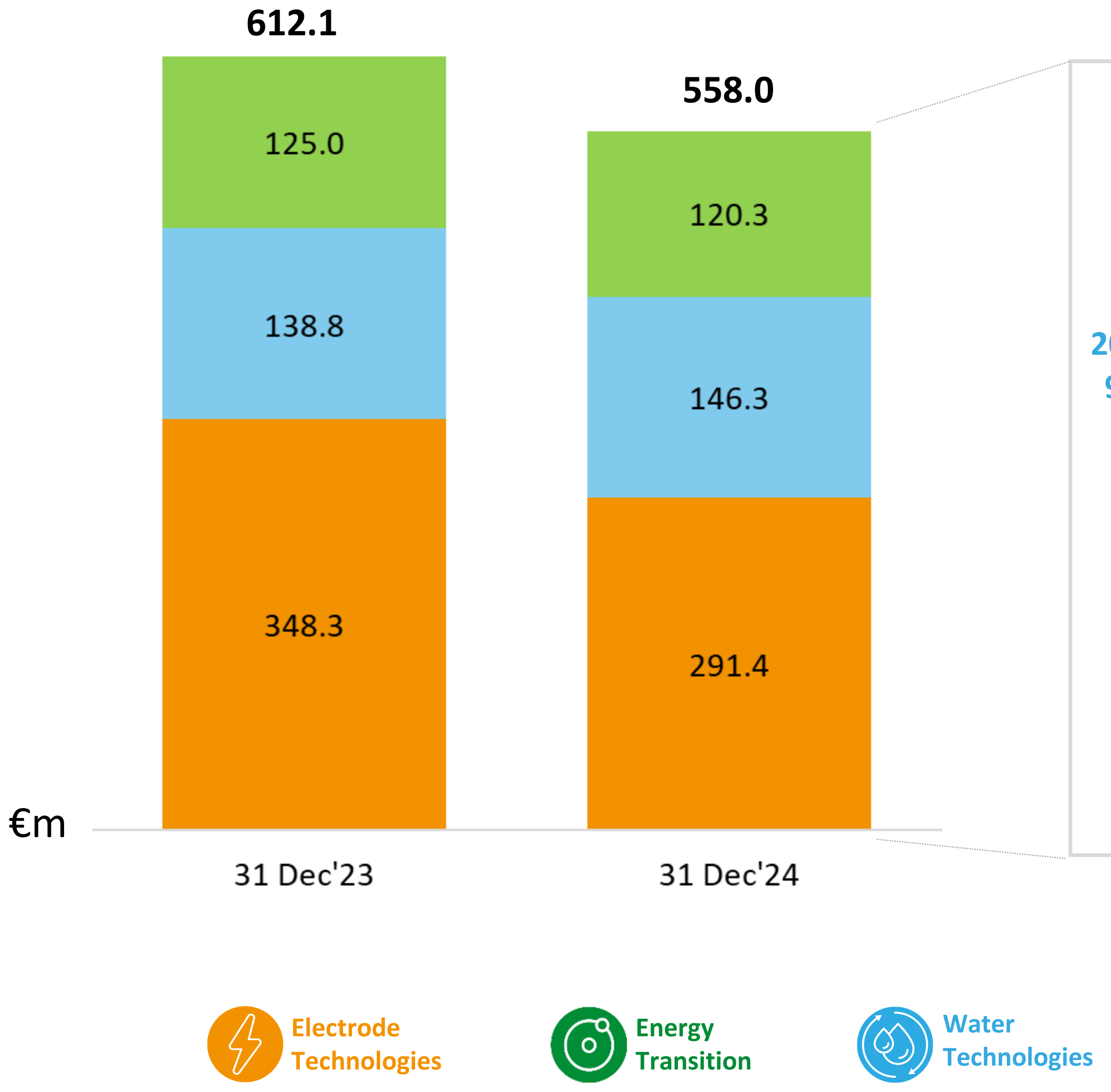
ENERGY TRANSITION

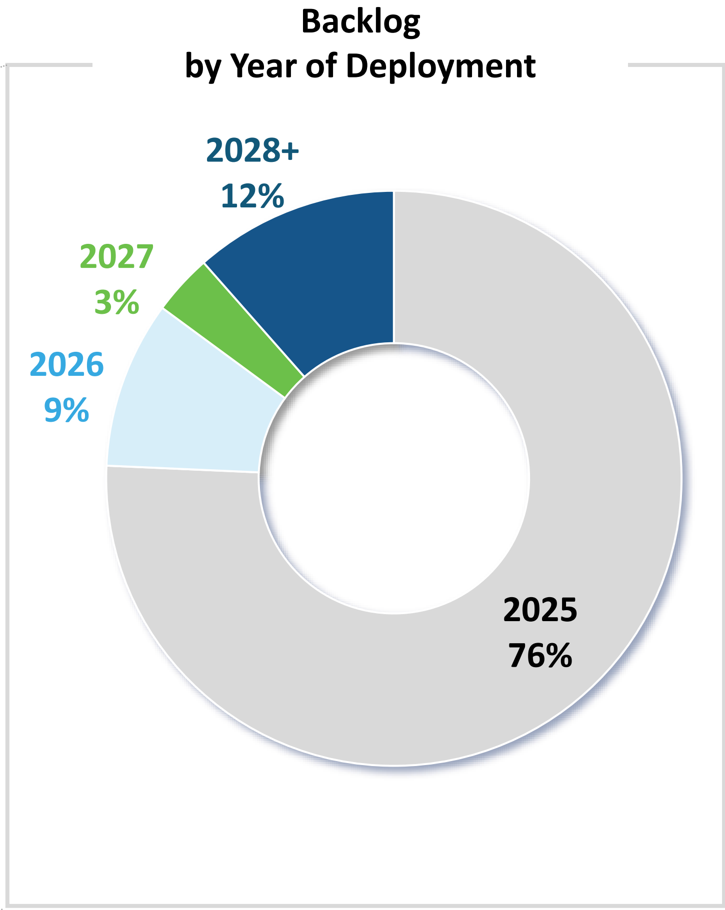
- Low single digit growth, as expected, driven by Neom project execution and , the launch of STEGRA project in Q4.

1.WTS: €4m non- recurring effects (Marine Business Disposal, a project settlement)

FY 2024 BACKLOG

Orders in Water and Energy Transition enhance 2025 visibility





KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- **Recovered** in **Q4** vs Q3, thanks to robust order intake and despite accelerated project execution
- The backlog is not indicative of revenue growth prospects due to the high turnover of orders

WATER TECHNOLOGIES

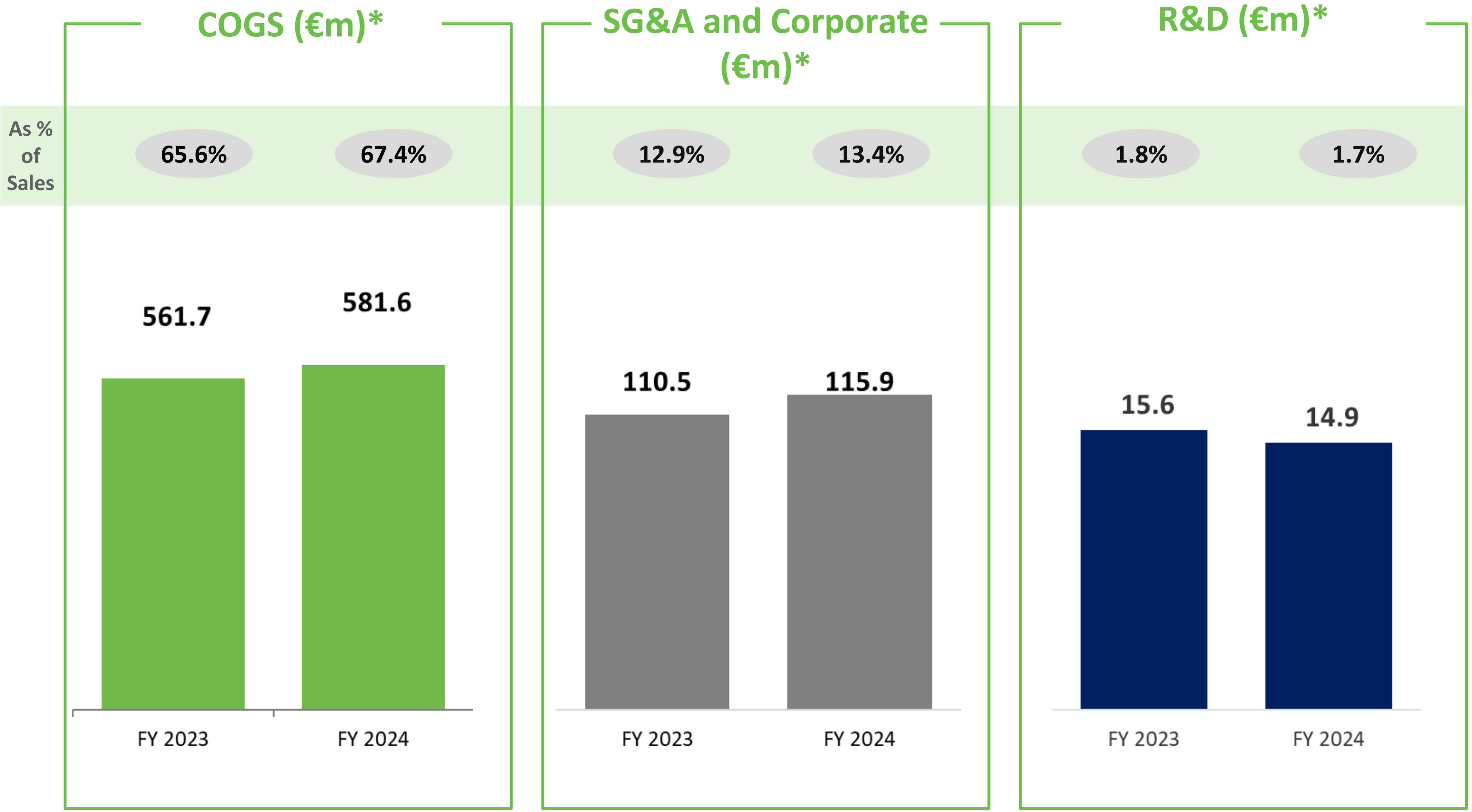
- **+ 5.4% vs. FY 2023** thanks to robust order intake both in WTS and Pools, which more than off-set project executions

ENERGY TRANSITION

- Solid backlog, which is providing **visibility** on **2025 revenues** at least in line with 2024

FY 2024 OPERATING COSTS

Scaling Corporate Structure for the future



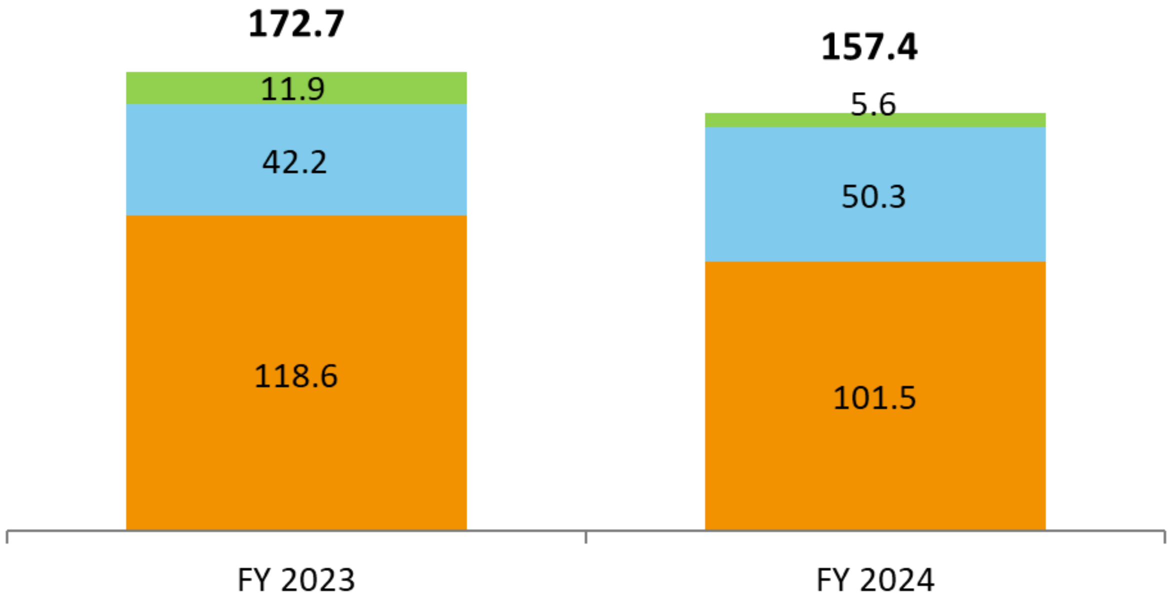
KEY HIGHLIGHTS

- **COGS: increase mainly** reflecting product mix and some inefficiencies related to production set-up optimization
- **G&A:** and Corporate costs increased mainly due to **corporate structure enhancement** and some inflationary effects
- **R&D: slight reduction** driven by fixed **cost efficiencies**, despite work force increase

*Net of non-recurring costs/(income): 1) COGS: € 2.6m in FY 24; € 3.5m in FY 23; 2) SG&A: € 1.3 m in FY 24; € 1.3m in FY 23; 3) R&D: € 0.4m in FY 23; 4) Corporate: € 0.9 m in FY 24; € 2m in FY 23 (o/w € 0.7m for IPO); 5) Other Income and Expenses: € 0.8m in FY 24; € (11m) in FY 23;

FY ADJUSTED EBITDA FY 2024

Adjusted EBITDA Margin 18%, above the FY guidance



Adj. EBITDA* Margin	**20.2%**	**18.2%**
Electrode Technologies	*25.5%*	*22.4%*
Water Technologies	*14.6%*	*16.5%*
Energy Transition	*11.6%*	*5.3%*

Electrode Technologies
Energy Transition
Water Technologies

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- The trend vs.2023 reflects a different revenue mix, and some inefficiencies related to the production capacity scale-up, mainly in H1
- Q4 was better than expected due to faster inefficiency absorption and volume increase

WATER TECHNOLOGIES

- **+19%** Adj EBITDA: strong execution drove profitability performance
- **+190 bps** Adj EBITDA margin reflects Pools' volume increase coupled with WTS stable high single-digit margins, in line with 2023.

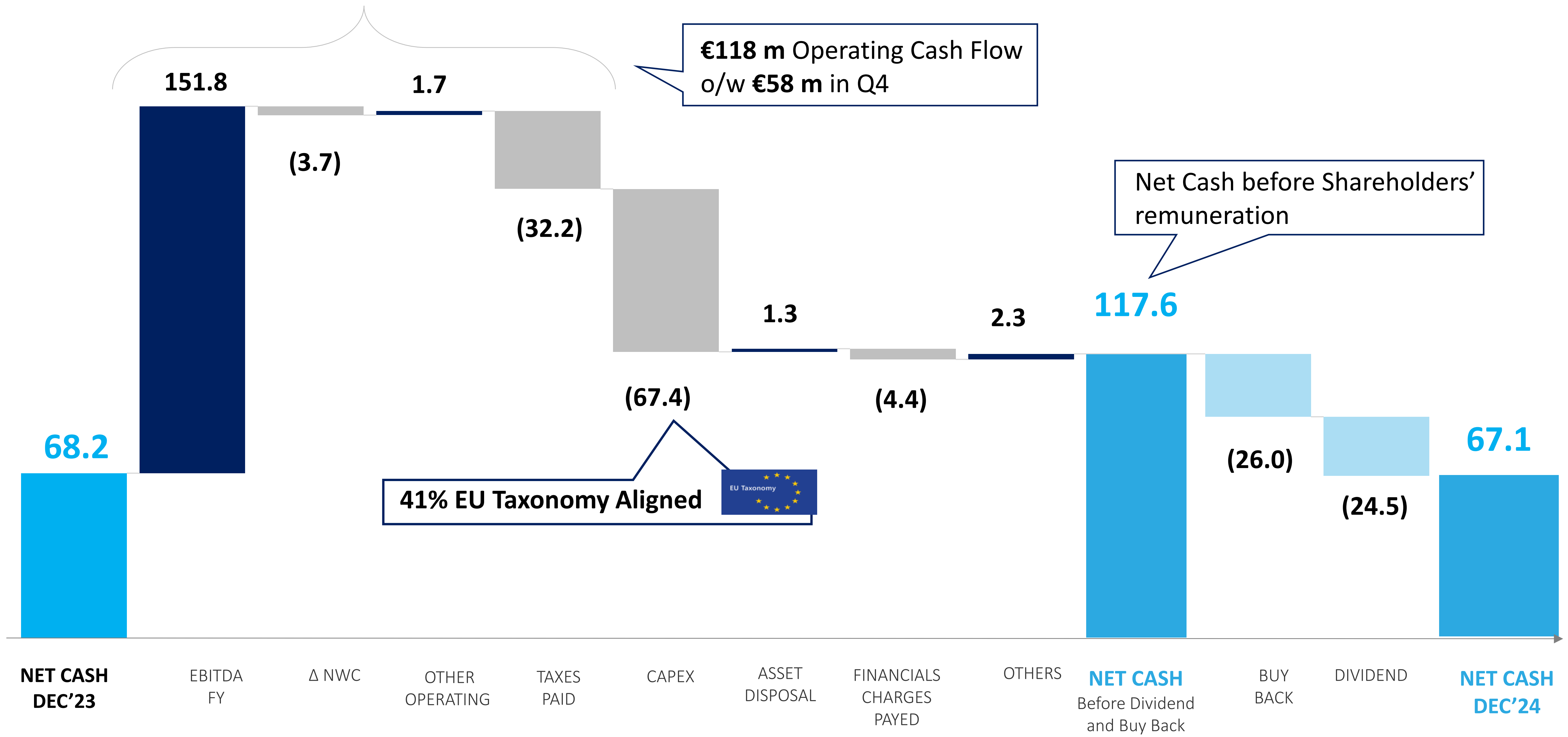
ENERGY TRANSITION

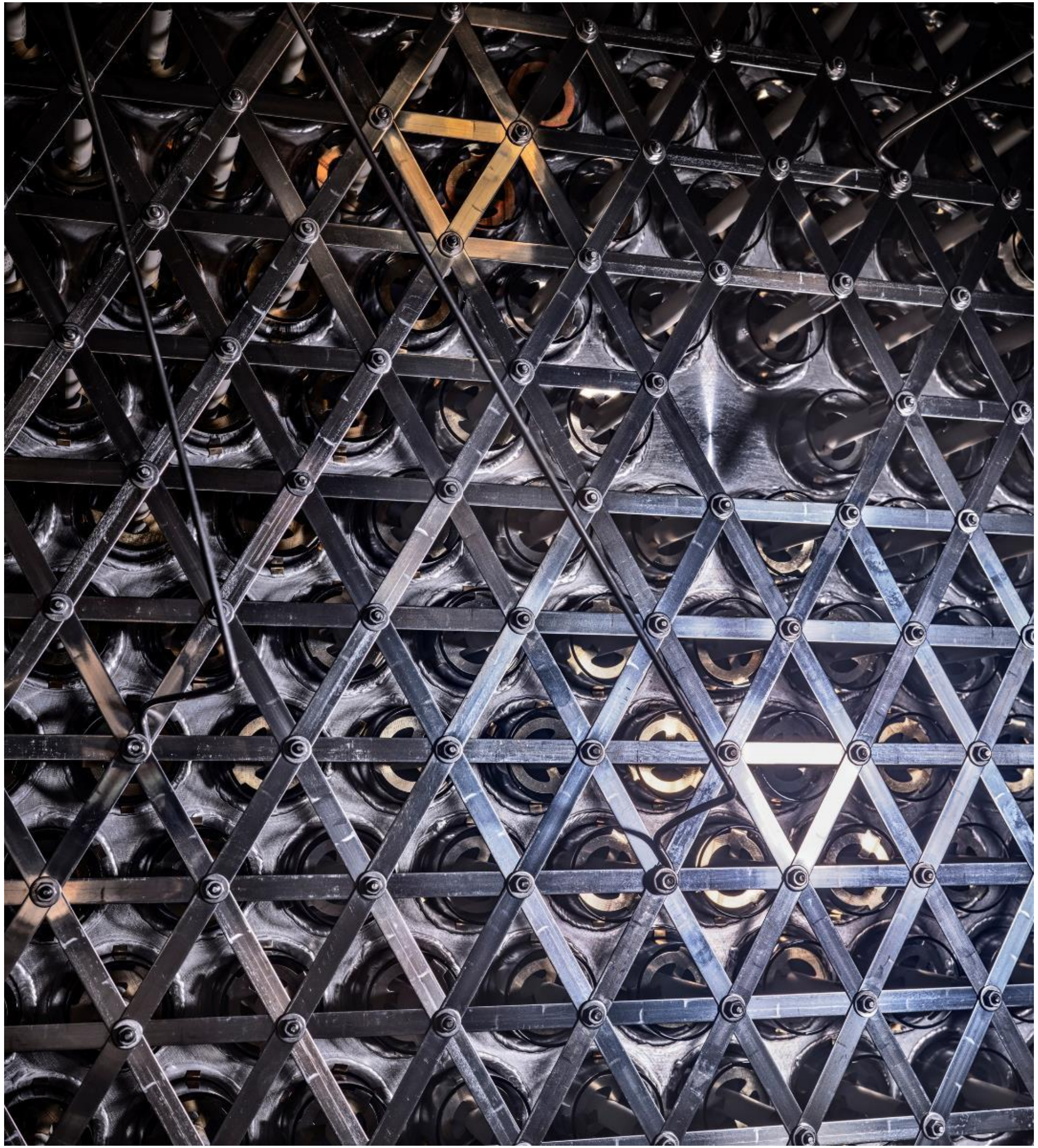
- Changes vs. FY'23 reflect a different project mix and some temporary inefficiencies
- Q4 benefitted by volumes and lower than expected Gigafactory costs
- R&D costs were 10% of Revenues

* Starting from H1'24 De Nora management, to better represent operational profitability of the Group, decided to change its presentation of EBITDA, including in the EBITDA and Adj EBITDA Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related 2023 figures have been restated accordingly.

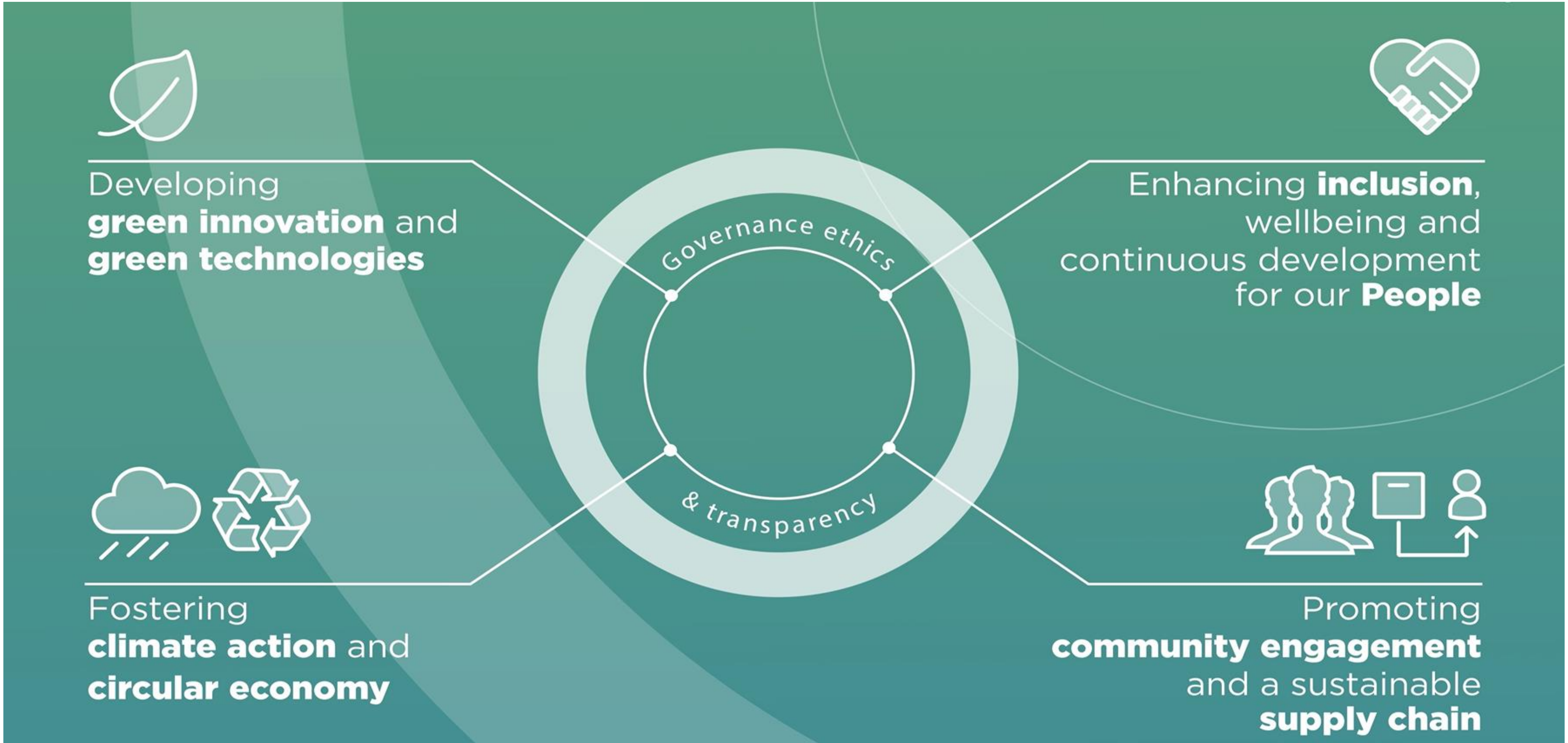
NET FINANCIAL POSITION @ 31 DECEMBER 2024

Robust Operating Cash Flow Covered Capex, Dividends and Buy Back





2024 Achievements, on track with the Plan



CLICK HERE TO PLAY THE VIDEO

2024 Achievements, on track with the Plan

CLIMATE ACTION & CIRCULAR ECONOMY

CLIMATE

- Decarbonization Plan for main Plants defined
- **29%** Renewable Energy used
- **3.6 GWh** Photovoltaic Panels installed
- **15% reduction** (vs. 2022) in GHG emissions – Scope 1,2
- SBTi validated De Nora's climate targets

CIRCULAR

- **1.7%** Nobel Metal re-used
- **16%** Wood Packaging re-used
- **40%** Waste diverted from disposal
- New Target 2030: 55% waste diverted by disposal

GREEN INNOVATION

- **Circular Design Guidance** adopted by R&D
- Product **Sustainability Scorecard** defined
- **Vitality index** 2024: 21% (1)

PEOPLE

- **DE&I** Policy Adopted
- **Parental** and Relocation Policies ugraded
- **0%** Pay Equity Gap[2]
- Affinity **Networks** activated
- 2025-2027: 40% on new hires[3] to be women
- **21** Gembla Walks

valore D

THE WELCOME PROJECT PA

MOVIMENTO MULHER360

COMMUNITIES & SUPPLY CHAIN

- **36 CSR Activities worldwide**
- **570+ Volunteering hrs**
- **21%** Suppliers ESG assessed
- **71%** Local Spend

OUTSTANDING EXTERNAL RECOGNITION

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Great Place To Work. Certified LUG 2024-LUG 2025 ITALIA

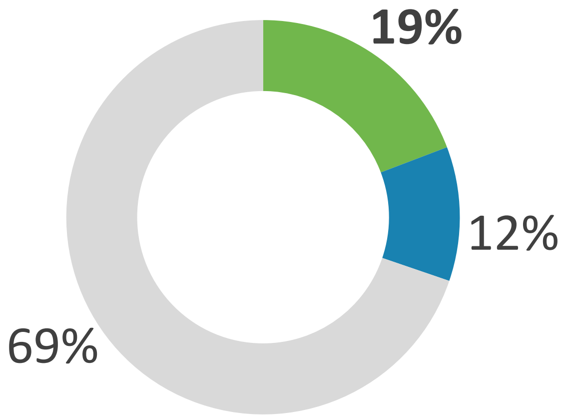
Best Workplaces for Blue Collar Great Place To Work. ITALIA 2024

1.The calculation is derived from the total revenue of "new" products vs. the overall relevant turnover. A product is considered "new" until 5 years since its market introduction . 2. Pay gap between women and men performing similar jobs in a comparable organization. 3. Non-manufacturing white collar.

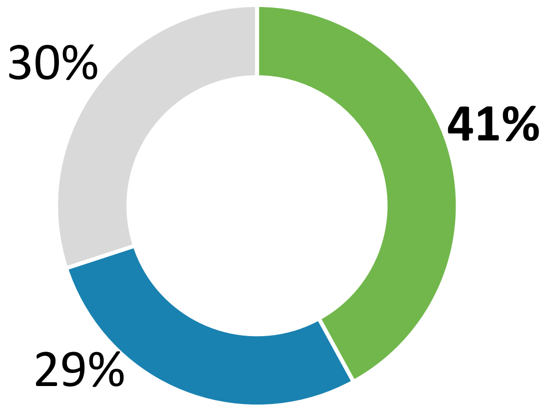
EU Taxonomy and Contribution to SDGs

EU TAXONOMY

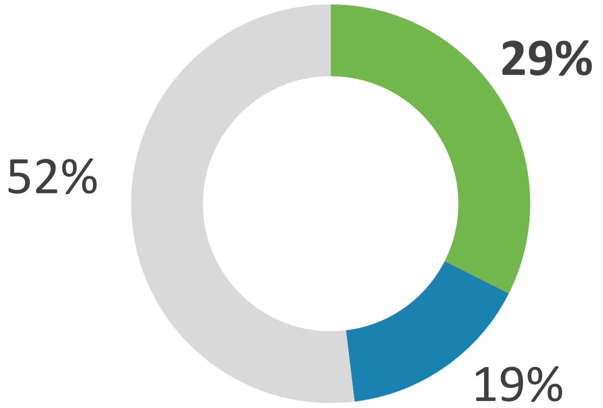
REVENUES



CAPEX



OPEX



Eligible and Aligned | Eligible not Aligned | Not Eligible

SDGs

REVENUES

27%

1.1m ton CO_2 emissions avoided, for Green H2

140k m_2 Electrode re-used

ORDER WTS[1]

9%

295m m3/d water treated (o/w 36% potable)
196m people served

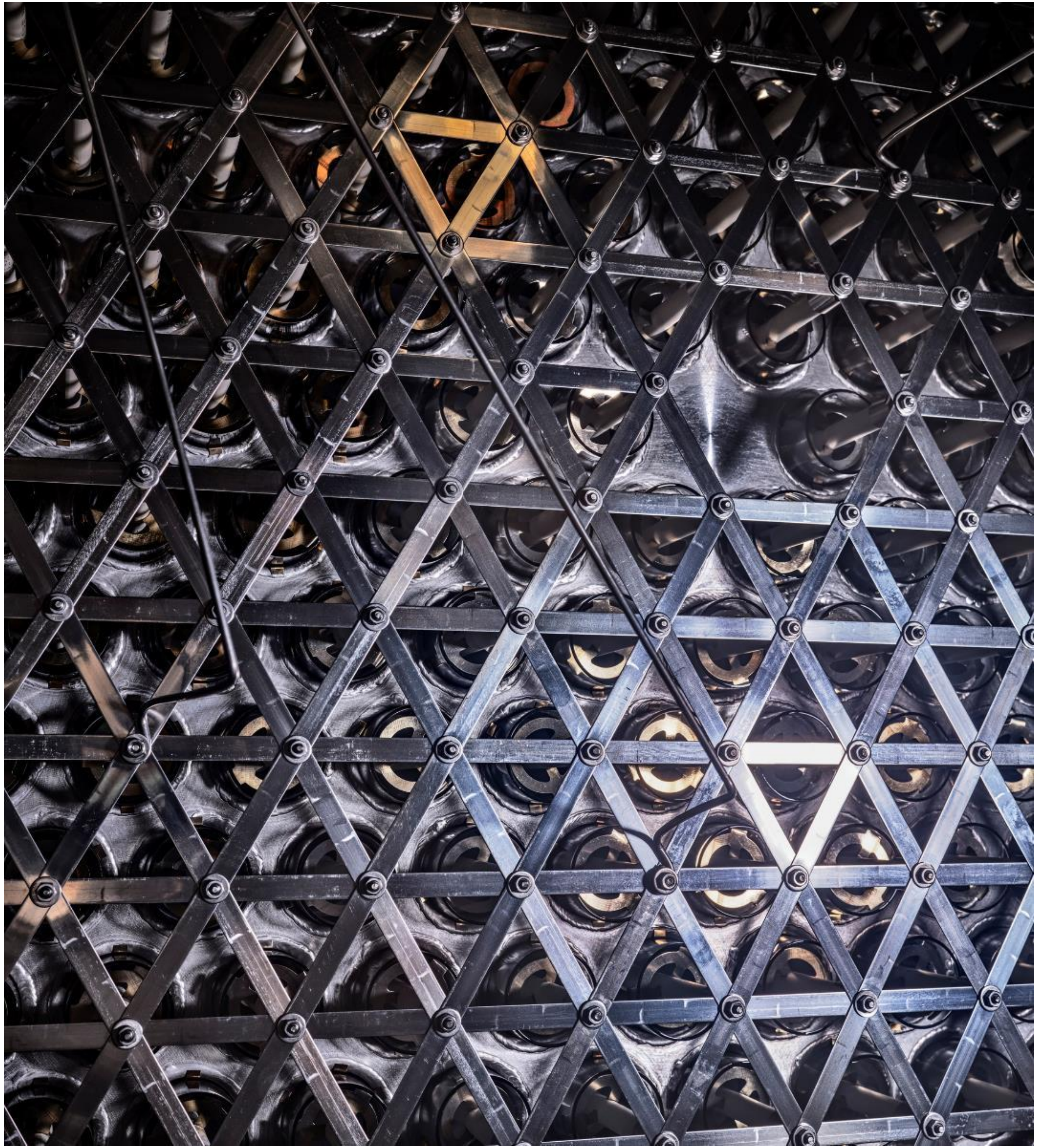
R&D Costs

98%

Water Technologies Systems - We have only considered water treatment projects (municipal) related to new installations for which it was possible to calculate the treated liters with a good level of confidence. The percentage is calculated based on the total orders of the Group. The percentage relative to the orders of the Water Technologies BU would be 36%.

AGENDA

- De Nora in a Nutshell
- 2024 Business Achievements
- 2024 Financial Results Review
- Sustainability Journey
- **Mid-term View**
- Final Remarks
- Q&A



Our Key Competitive Strengths across our Business Units

UNPARALLELED TECHNOLOGICAL LEADERSHIP

280 Patents
2800+ Geo Extensions

5 R&D Labs worldwide
100+ researchers

21% Vitaly Index*
2024

CUTTING HEDGE GLOBAL & FLEXIBLE FOOTPRINT

2000+ Employees worldwide

24 Operating Companies

14 Production Facilities

LONG-STANDING PARTNERSHIPS & CUSTOMERS IN DIFFERENTIATED FINAL MARKETS

90+ Countries served

~30 End markets served

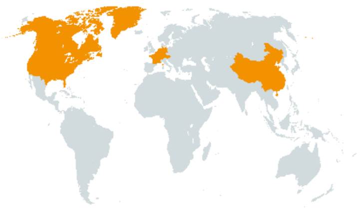
*The calculation is derived from the total revenue of “new” products vs. the overall relevant turnover. A product is considered “new” until 5 years since its market introduction.

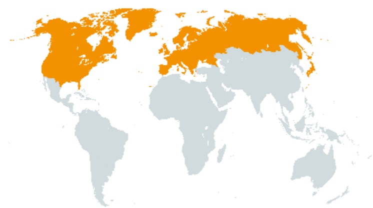
Leadership and Balanced End-market Exposure

DE NORA

	Chlor-alkali	Electronics	Metal Refining
DE NORA EXPOSURE*	71%	14%	15%
POSITIONING**	1 >50% mkt share	1 >50% mkt share	1 ~50% mkt share
END MARKET	• Chlorine • Plastics/Chemicals	• Printed Circuit Board • Lithium Batteries	• Nickel - Cobalt
MKT CAGR *2024-2027*	→	↗	→
GROWTH DRIVERS	• Aftermarket services • Tech Upgrade, GDP growth	• Tech Trend • Electrification incentives	• Aftermarket services • Tech Upgrade, ESG

KEY GEOGRAPHIES





→ 0%-2%

↗ High Single digit

*% on FY2024 Electrode Technologies Business revenues. ** Market Shares are global

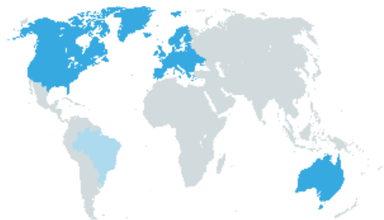
WATER TECHNOLOGIES | MARKET TRENDS AND POSITIONING

Diversified Technology Portfolio to capitalize on Market Momentum

DE NORA

	Pools	Electro-chlorination	Disinfection & Filtration
		Water Technology Systems	*Water Technology Systems*
EXPOSURE*	33%	34%	34%
POSITIONING	~80% market share	within the TOP 3	within the TOP 3 in municipal
END MARKET	• Residential Pools	• Industry: Power, Petchem,etc • Municipal Utilities	• Municipal and Industrial markets
MKT CAGR *2024-2027*	↗	↗	↗
GROWTH DRIVERS	• Technology switch led by ESG and Chlorin Costs • Aftermarket	• Regulations on disinfection by-products • Lower transportation impact & supply chain risks • Desalination vs. water scarcity	• Tightening water quality regulations • Incentives for zero-liquid discharge process • Public funding on PFAS

KEY GEOGRAPHIES



↗ Mid-single-digit

*% on FY2024 Water Technologies Business revenues

Uncertain short-term scenario but promising mid-long-term outlook

MARKET OUTLOOK

CAGR$_{24\text{-}30}$ +57%

30 GW installed

by 2030

- Short-term scenario is uncertain, driven by regulation and electricity costs.
- **Mid Term outlook is positive, 30GW** expected to be installed globally by 2030, in a conservative scenario
- **Small size market** will develop **in EU** - Italy at about 0.4GW by 2030

END MARKET

- Hard to Abate (steel, refining, chemicals, and heavy transport).
- Ammonia as a carrier

GROWTH DRIVERS

.. allowing growth to take shape

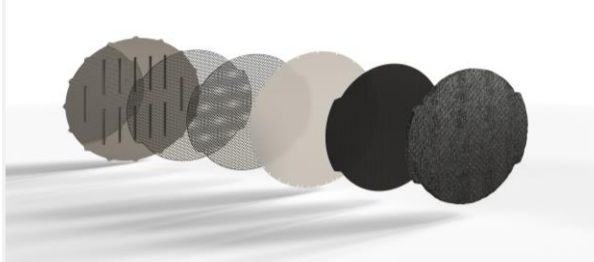
- **Regulation simplification and certainty**
- **Low energy costs**
- Push on **clean tech** and **infrastructure**
- Climate change mitigation

KEY GEOGRAPHIES

TECHNOLOGIES

- **Alkaline Water Electrolysis (AWE)** is projected to capture approximately **50%** of the market share by 2030

AWE Electrodes



~50% Global market share

2.4GW

Realised 2022-2024

Small-Scale Systems

Launched

In 2024

(1) BloombergNEF; (2) Porsche Consulting; (3) Subject to main EPC choice, and De Nora focus.

Unmatched Technological Expertise

- From catalyst to complete system
- Leveraging on 100 yrs+ **chlor-alkali** plant expertise and leadership

Ongoing development of successful R&D projects

Guaranteed Performance & Cost Control

- High current density → 3x to 5x more efficient and cost-effective electrolyser
- Guaranteed durability & aftermarket → optimized CAPEX/OPEX ratio over time

Global Presence & Scalability

- Global manufacturing facilities, with maintenance close to plants
- Flexible Production footprint shared with the other BUs

Strong & Reliable Partnerships with key players

thyssenkrupp nucera

AsahiKASEI

memberships

Clean Hydrogen Partnership

Hydrogen Europe™

Strong Commercial Pipeline, while new FIDs are taking longer than expected

COMMERCIAL PIPELINE

CAGR 2022- 2024 **+46%** (GW)

	2022	2023	2024
TOTAL PIPELINE	44 GW	63 GW	94 GW
€ BN	4.1	6.0	8.9
o/w ACTIVELY PURSUED	11 GW	18 GW	25 GW
€ BN	1.0	1.7	2.4
Actively Pursued Avg Size	240 MW	550 MW	600 MW

*Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions

DE NORA BACKLOG

@ 31 December 2024

BACKLOG	~1.1 GW	~120 €M
YEARS OF DEPLOYMENT	93% 2025	7% 2026+

REGULATIONS & STRATEGIES ACROSS DIFFERENT GEOGRAPHIES..

…to unlock Green Hydrogen Market Growth

46 countries worldwide published their national **Green H_2 strategies** and 20 more are in progress

EUROPE, next step in 2025

- **Clean Industrial Deal** (Feb. '25), key measures:
- ✓ Third European Hydrogen Bank (EHB) auction in Q3 2025 : €1bn. Results from II auction (~€1.2bn on top of €700m+) in Q2'25
- ✓ New Hydrogen Mechanism (Q2 2025) to link suppliers and offtakers.
- ✓ New Low-Carbon Hydrogen Delegated Act (Mar.'25) to clarify low-carbon hydrogen rules.
- **REDIII**: by 2030 **42%** of H_2 used in industry must be RFNBO
- **Innovation Fund**: additional **€2.4bn** for decarb. (Q3 '25)
- **IPCEI** initiative across Europe
- **Infrastructure** development advance, allocated **€1.25 bn** to 41 cross-border initiatives, such as **SouthH2 Corridor** (part of PCI, by 2030) and **H2 MED**
- Germany to invest **~€20** bn by 2032

USA, wait and see

- **45V** released in Jan. 2025, final rules looser than the December 2023 draft, enabling easier qualification for the tax credit.
- However, **uncertainty** under the new Presidency is stalling new projects.

SPAIN moving ahead

- **€1.3bn** announced for hydrogen hubs, after windfall tax removal.

GERMANY / NETHERLANDS supporting H2 Global

- **H2 Global** launched the II Green Hydrogen procurement auction, €2.5bn to be financed by Germany and the Netherlands. This follows the first auction of €900 m.

ITALY issued new strategy

- **3 GW** installed by 2030 to support Green Hydrogen Valleys developments.

DISTINCTIVE PRODUCTION FOOTPRINT

Capacity in Place first wave of expansion completed, ongoing Gigafactory Project

AMS

- **PRODUCTION FACILITIES** for Electrodes, Water Technologies and Energy Transition
- New Energy Innovation Center realized in 2024

EMEIA

- **PRODUCTION FACILITIES** for Electrodes, Water Technologies and Energy Transition
- Enhanced Germany facility in 2024

Ongoing Gigafactory (ITA) *up* 2GW

ASIA

- **PRODUCTION FACILITIES** for Electrodes, Water Technologies and Energy Transition
- **Suzhou's** expansion 2023: 3x coating line
- **Okayama** expansion 2024

2024

2.5 GW eq.[1]
Energy Transition

2026

3.0 GW eq.[1]
Energy Transition

ITALIAN GIGAFACTORY

ongoing project

- **Smart and Sustainable Factory**
- **Italian Production Hub** for all the Business Units
- **Eligibility for IPCEI Funds** (€63 million allocated), economic and financial flows , under review in light of evolving H_2 market conditions
- Set to **start in 2026** with an initial 0.5 GW capacity

1. Elements Equivalents

Another Year of Growth supported by high revenue visibility

REVENUES

LOW SINGLE-DIGIT GROWTH

Electrode Technologies	Slightly below 2024
Water Technologies	Mid Single-Digit Growth
Energy Transition	High Single Digit Growth

ADJ. EBITDA MARGIN

*Excluding non-recurring Gigafactory net costs**

~17%

*Eligible costs and grant as per IPCEI fund

Core Business Providing Resilience, Low Visibility in Energy Transition

DE NORA

REVENUES

CORE BUSINESS
CAGR (2024-2027) **LOW SINGLE DIGIT**

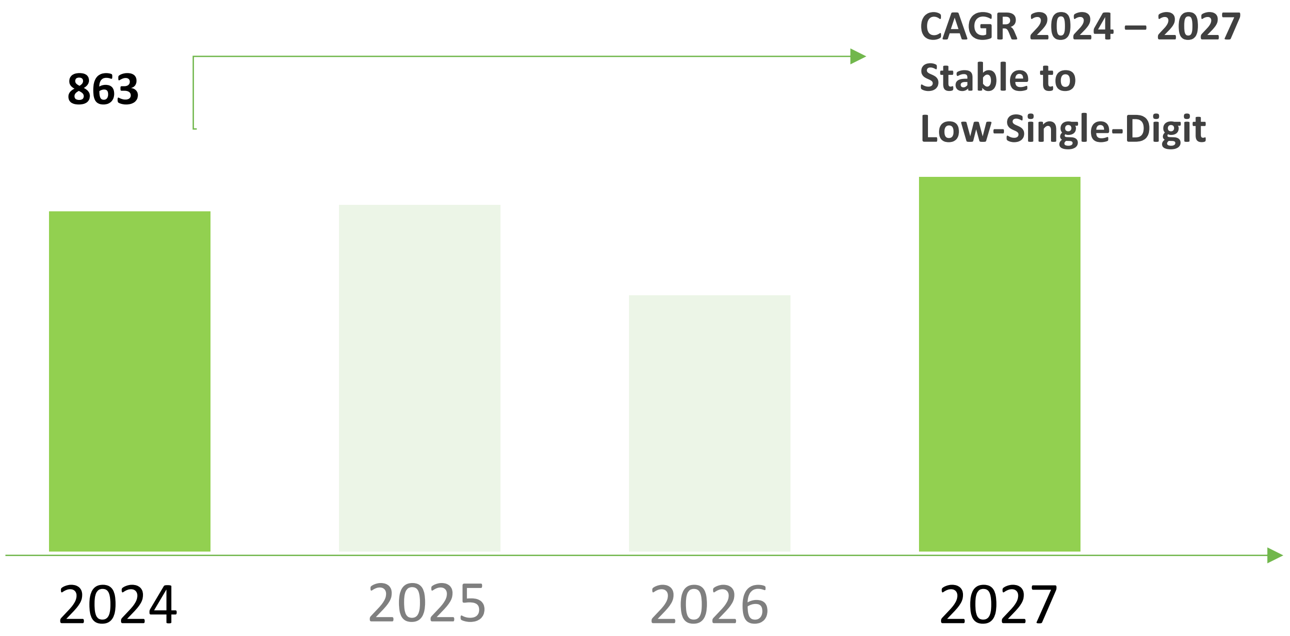
Electrode Technologies	Broadly in line with 2024
Water Technologies	Mid Single-Digit Growth

ENERGY TRANSITION

The current market uncertainty provides low visibility on 2026-2027 Orders and Revenues

De Nora Revenues
€m

This view is based on the resilient core business guidance and current visibility in Energy Transition Orders



EBITDA

Adj. EBITDA margin		
*Excluding non - recurring Gigafactory net costs in 2025-2026** *Impacting on average about 1 million per year*	***17%***	***15% - 17%***

*Eligible costs as per the IPCEI fund (i.e R&D and Product Dev.), net of grant accrual.

Optimized Capex and Cash Generation

~€ 190m

Capex 2025-2027*

€38
ANNUAL RATE

Plant & Operation Maintenance

€75
TOTAL 2025-2027

Extraordinary (Gigafactory and HQ)

NPF

2027 vs 2024

BROADLY STABLE

UP TO 25%

ANNUAL DIVIDEND

PAY – OUT

Excluding Leases

In the 2025–2027 we will explore M&A not currently included in our Mid-Term View…

We are exploring market opportunities to drive bolt-on growth and unlock new value-creation avenues

We are focused on M&A opportunities that drive expansion, leveraging on our optimal positioning in the market:

- **Robust Financial Foundation:** our strong balance sheet provides significant financial flexibility
- **Preferred Partner for M&A:** our unparalleled Tech leadership across our divisions positions us as a highly attractive and respected collaboration partner for target companies
- **Deep Expertise in Creating Value:** with our 100 years track record in industrial excellence, we are able to drive growth, generate synergies, and extract operational efficiencies and margin improvements

… we will work to unlock new revenue streams

Driving sustainable performance by capitalizing on untapped markets and innovative technologies

We are preparing for the next phase of expansion by leveraging:

Strategic Partnerships: extending our global reach and diversifying across product categories

Innovative Edge: applying our electrochemistry expertise to emerging opportunities, such as circularity (e.g., lithium recovery)

Leadership in Green Hydrogen: building on our proven track record as a pioneer, ready to lead the next wave of green hydrogen innovation

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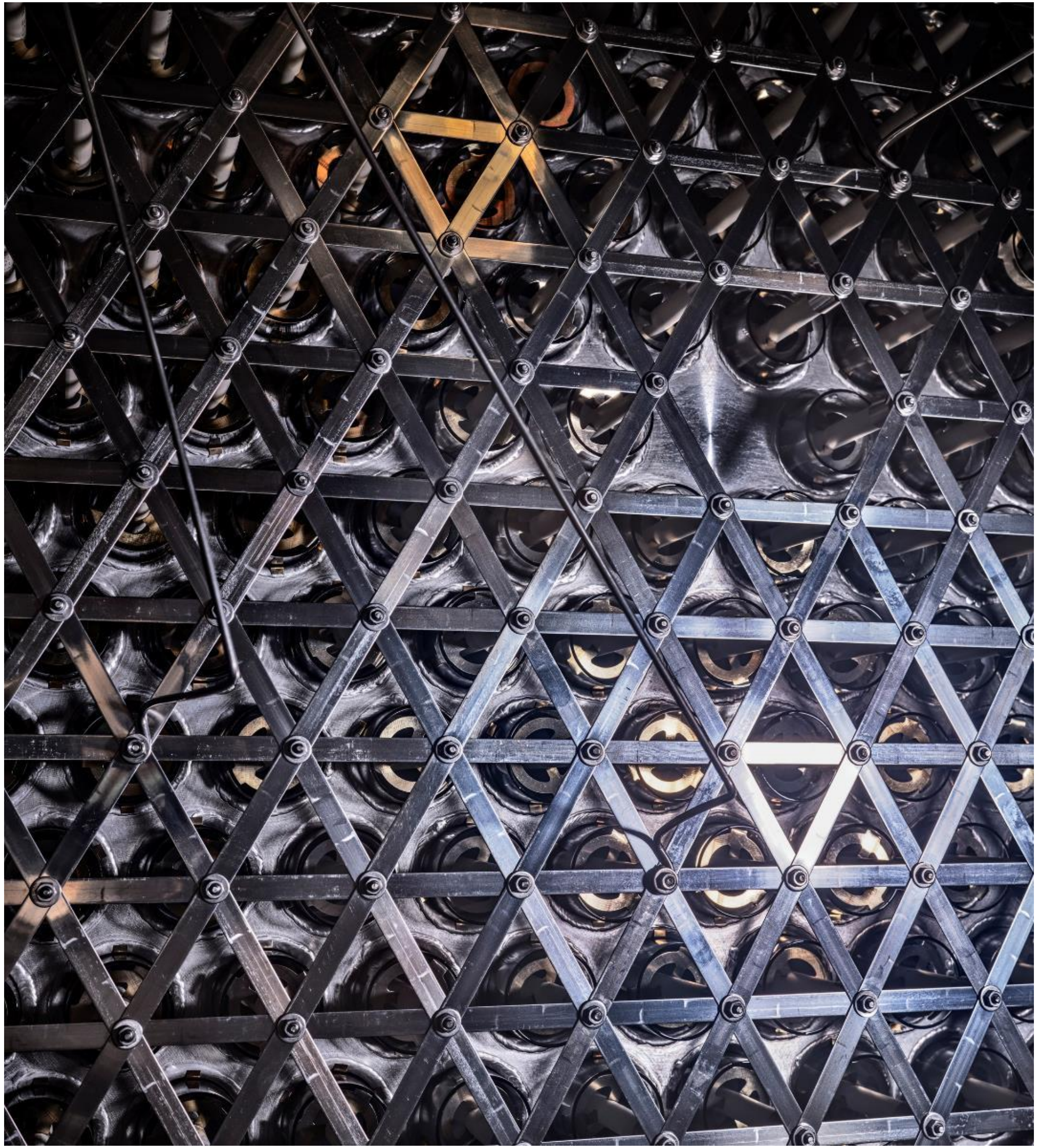
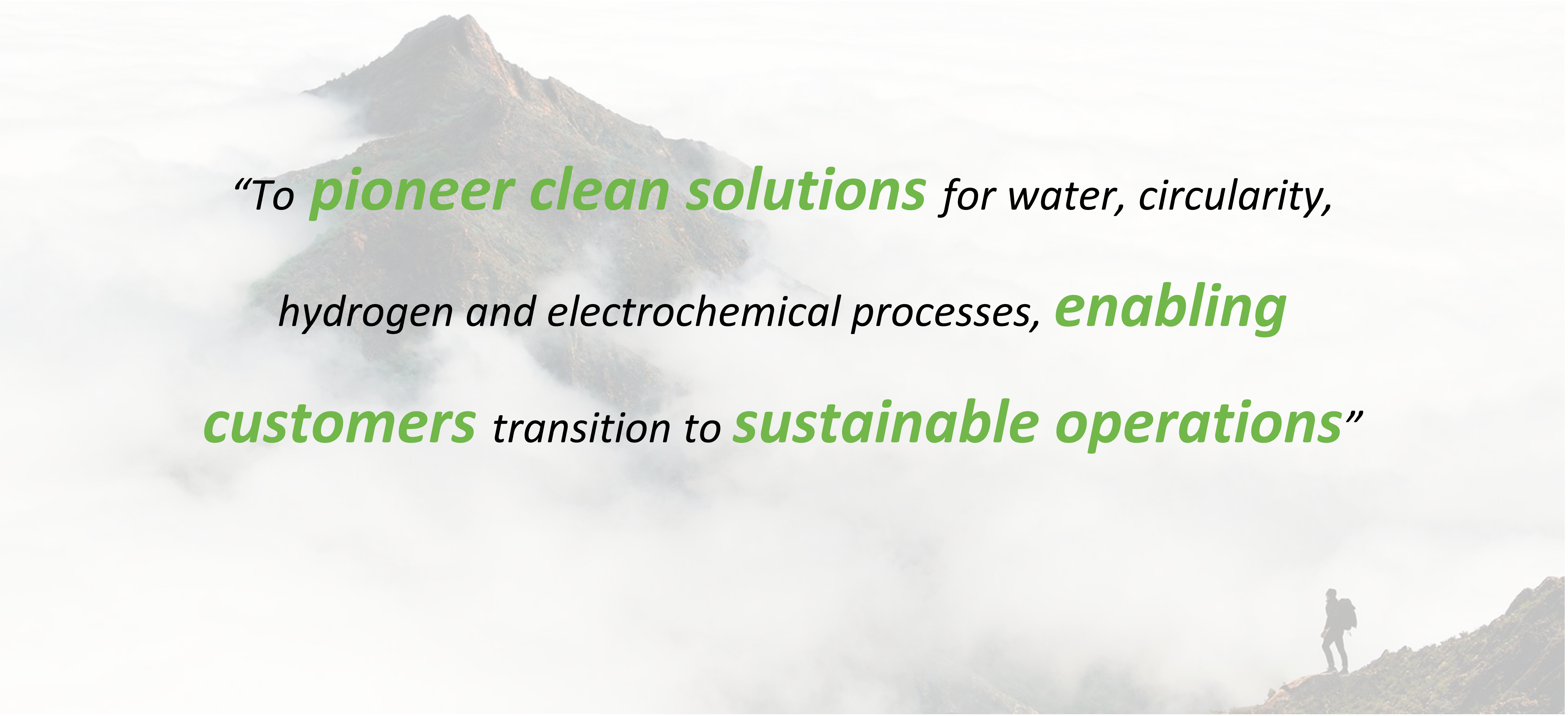


FINAL REMARKS

Driving Sustainable Performance

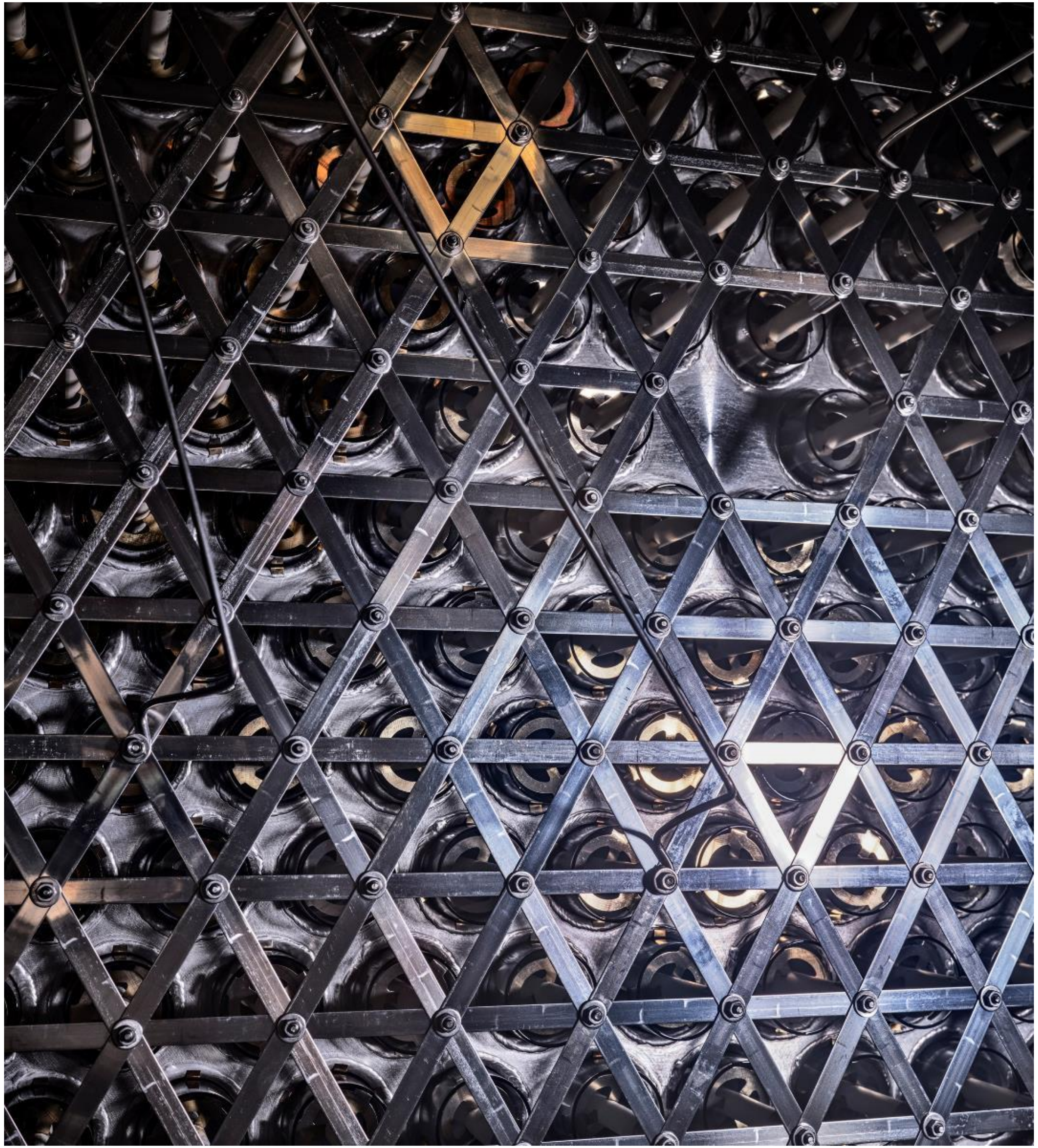
- Exceptional execution in Q4 leading to above guidance profitability
- 2024 order intake provides strong revenue visibility for 2025
- 2025 will be another year of growth and solid cash generation
- The mid-term outlook for our core businesses remains robust
- The mid-term outlook for Energy Transition is uncertain. Acceleration in regulatory certainty could provide upside
- Beyond 2027, strategic alliances, technology development and potential external growth will drive performance

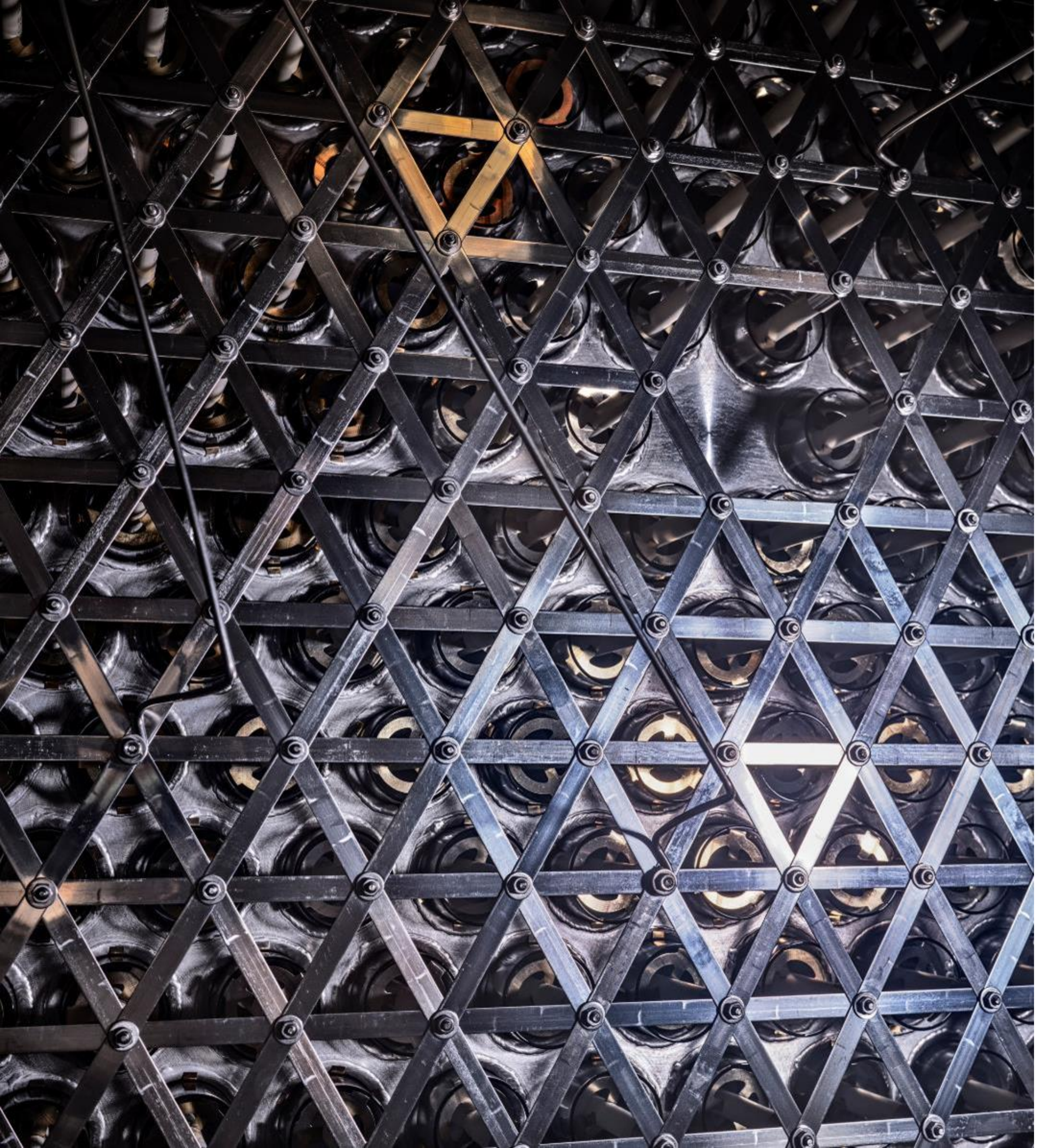
We have a clear ambition to drive future value



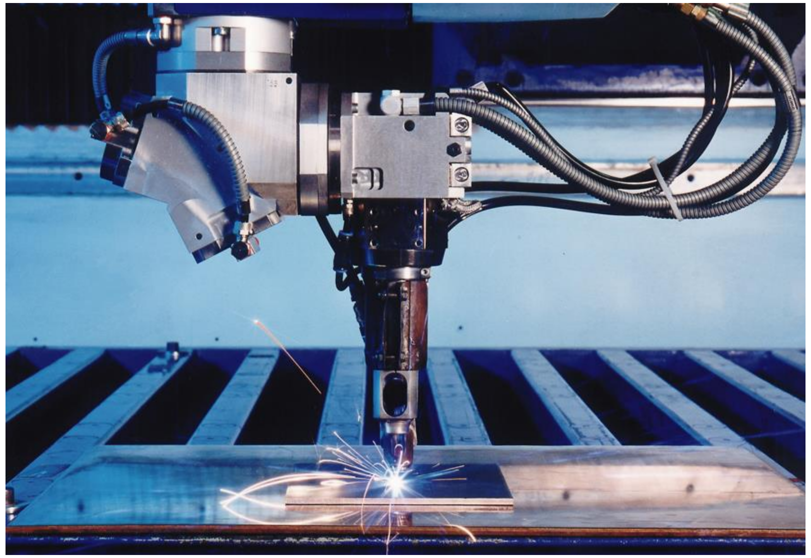
*"To **pioneer clean solutions** for water, circularity, hydrogen and electrochemical processes, **enabling customers** transition to **sustainable operations**"*

AGENDA





Q&A

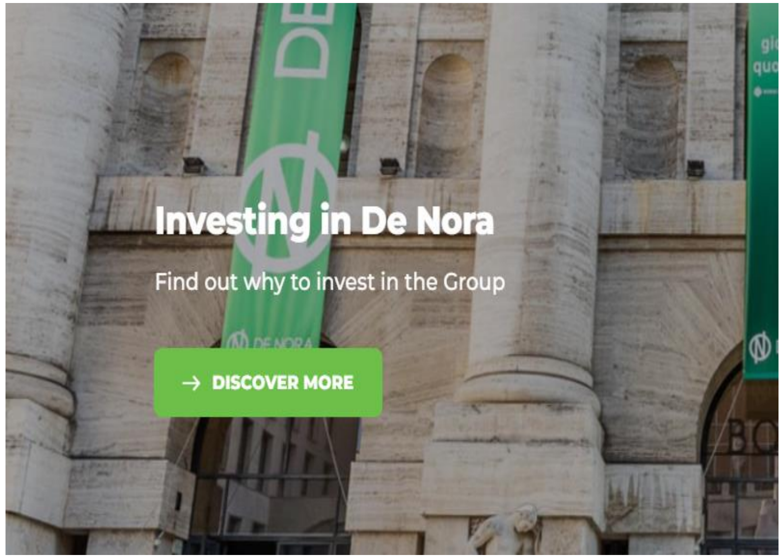


UPCOMING EVENTS 2025

Mar. 20	Global Industrials Conference, London – BofA
Mar. 21	Milano Roadshow – Kepler
Apr. 1-2	Frankfurt and Stockholm Roadshow – Goldman Sachs
Apr. 9	Energy Transition Conference, Paris – Mediobanca

FINANCIAL CALENDAR

May 14	Q1 2025 Results Conference Call
Jul. 31	H1 2025 Results Conference Call
Nov. 4	9M 2025 Results Conference Call



IR CONTACTS

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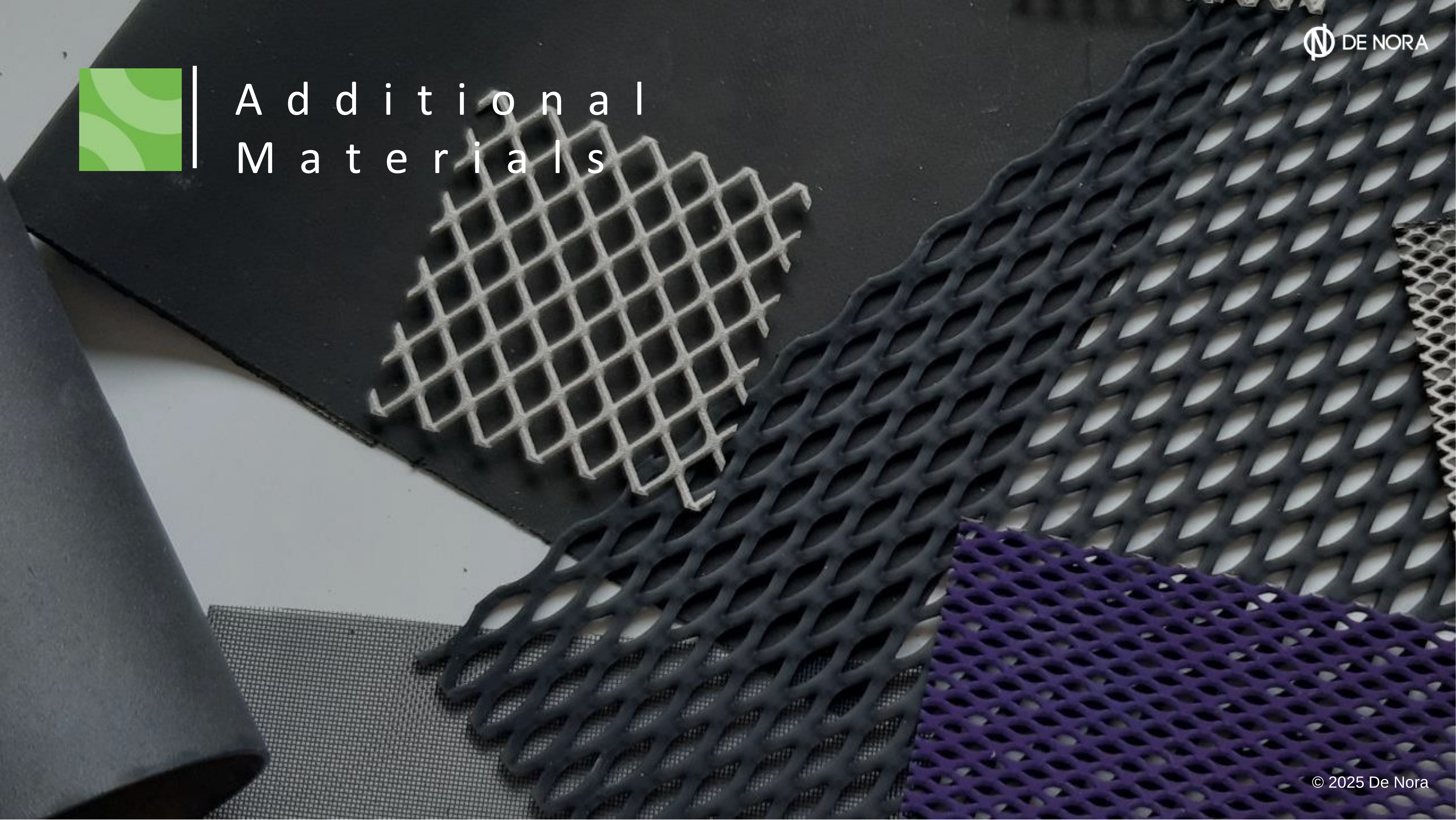
Additional Materials



INCOME STATEMENTS

(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024
Revenue	216.9	203.5	420.4	209.4	629.8	226.6	856.4	189.1	211.2	400.3	200.9	601.2	261.4	862.6
YoY Growth (%)	*8.6%*	*-4.8%*	*2.4%*	*1.6%*	*2.1%*	*-4.1%*	*0.4%*	*-12.8%*	*3.8%*	*-4.8%*	*-4.1%*	*-4.5%*	*15.4%*	*0.7%*
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(7.2)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(409.7)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(22.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(37.7)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(10.2)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	0.5	14.5	15.0	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(23.4)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)
EBITDA	46.9	36.2	83.1	36.5	119.6	56.8	176.4	35.7	40.9	76.6	30.2	106.8	45.0	151.8
Margin (%)	*21.6%*	*17.8%*	*19.8%*	*17.4%*	*19.0%*	*25.1%*	*20.6%*	*18.9%*	*19.4%*	*19.1%*	*15.0%*	*17.8%*	*17.2%*	*17.6%*
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(21.8)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)
Impairment	-	(1.3)	(1.3)	-	(1.3)	(7.6)	(8.9)	-	-	-	-	-	(0.9)	(0.9)
EBIT	39.7	27.7	67.4	29.1	96.5	40.4	136.9	27.5	32.9	60.4	22.0	82.4	34.2	116.6
Margin (%)	*18.3%*	*13.6%*	*16.0%*	*13.9%*	*15.3%*	*17.8%*	*16.0%*	*14.5%*	*15.6%*	*15.1%*	*11.0%*	*13.7%*	*13.1%*	*13.5%*
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	3.6	1.8	5.4	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	126.9	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)
Profit before tax	35.8	28.6	64.4	162.6	227.0	38.2	265.2	27.2	29.1	56.3	19.2	75.5	42.3	117.8
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)
Net Result	25.1	21.6	46.7	151.9	198.6	32.4	231.0	18.0	22.0	40.0	12.5	52.5	30.8	83.3

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly.

QUARTERLY REVENUES AND ADJ.EBITDA BY DIVISION

(€m)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '24 vs Q1 '23	Q2 '24 vs Q2 '23	Q3 '24 vs Q3 '23	Q4 '24 vs Q4 '23
REVENUES	**216.9**	**203.5**	**209.4**	**226.6**	**189.1**	**211.2**	**200.9**	**261.4**	***-12.8%***	***3.8%***	***-4.1%***	***15.4%***
Electrode Technologies	118.9	112.8	121.0	111.5	92.7	112.1	117.5	131	*-22.0%*	*-0.6%*	*-2.9%*	*17.5%*
Energy Transition	26.6	20.7	21.3	33.6	26.6	25.7	17.9	35.0	*0.0%*	*24.2%*	*-16.0%*	*4.1%*
Water Technologies	71.4	70.0	67.1	81.5	69.8	73.4	65.5	95.4	*-2.2%*	*4.9%*	*-2.4%*	*17.1%*
EBITDA Adj.	**47.0**	**37.4**	**37.6**	**50.7**	**36.4**	**38.9**	**32.0**	**50.1**	***-22.6%***	***4.0%***	***-14.9%***	***-1.2%***
EBITDA Adj. Margin	***21.7%***	***18.4%***	***18.0%***	***22.4%***	***19.2%***	***18.4%***	***15.9%***	***19.2%***				
Electrode Technologies	31.0	29.7	28.1	29.8	25.3	23.9	25.3	27.0	*-18.4%*	*-19.5%*	*-10.0%*	*-9.4%*
Ebitda Adj. Margin	*26.1%*	*26.3%*	*23.2%*	*26.7%*	*27.3%*	*21.3%*	*21.5%*	*20.6%*				
Energy Transition	5.0	0.6	1.5	4.8	(0.6)	4.0	(3.5)	5.7	*-112.0%*	*566.7%*	*-333.3%*	*18.8%*
Ebitda Adj. Margin	*18.8%*	*2.9%*	*7.0%*	*14.3%*	*-2.3%*	*15.6%*	*-19.6%*	*16.3%*				
Water Technologies	11.0	7.1	8.0	16.1	11.7	11.0	10.2	17.4	*6.4%*	*54.9%*	*27.5%*	*8.1%*
Ebitda Adj. Margin	*15.4%*	*10.1%*	*11.9%*	*19.8%*	*16.8%*	*15.0%*	*15.6%*	*18.2%*				

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Focus on EBITDA Adjustments

(€m)	FY 2023	FY 2024
Sales	**856.4**	**862.6**
EBITDA	**176.5**	**151.8**
Margin (%)	***20.6%***	***17.6%***
Termination costs (labor + legal expenses)	1.3	1.5
Costs relative to IPO process	0.7	-
Costs for M&A, integration, and company reorganization	0.8	1.0
Marine business divesture	(1.6)	(2.1)
Employee retention credit (COVID-19 related)	(6.4)	-
100 years	0.8	-
Inventory write down - Russian customer	-	1.5
Other non-recurring provisions (tax)	-	3.1
Other non recurring costs	0.6	0.6
Adj. EBITDA	**172.7**	**157.4**
Margin (%)	***20.2%***	***18.2%***

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BALANCE SHEET

(€m)	FY 2024	FY 2023
Intangible assets	116.0	115.8
Property, plant and equipment	291.8	254.3
Equity-accounted investees	236.8	231.5
Fixed asset	**644.5**	**601.6**
Inventories	255.5	257.1
Contract work in progress, net of advances from customers	36.4	31.7
Trade receivables	173.5	141.9
Trade payables	(116.8)	(106.8)
Operating working capital	**348.6**	**324.1**
Other current assets and liabilities	(78.2)	(59.4)
Net working capital	**270.3**	**264.6**
Deferred tax assets	15.5	16.2
Other receivables and non-current financial assets	11.4	10.5
Employee benefits	(25.9)	(21.8)
Provisions for risks and charges	(19.9)	(18.0)
Deferred tax liabilities	(6.0)	(8.9)
Trade payables	(0.0)	(0.1)
Other payables	(2.9)	(2.2)
Other net non current asset and liabilities	**(27.8)**	**(24.8)**
Net invested capital	**887.0**	**841.4**
Net current Liquidity / (Financial Indebtedness)	207.7	201.9
Non-current Financial Indebtedness	(140.6)	(133.7)
Net Liquidity / (Financial Indebtedness) - ESMA	**67.1**	**68.2**
Fair value of financial instruments	(0.3)	0.5
Net Liquidity / (Financial Indebtedness) - De Nora	**66.8**	**68.8**
Total Equity	**(953.8)**	**(910.2)**
Total sources	**(887.0)**	**(841.4)**

CASH FLOW STATEMENT

DE NORA

(€m)	FY 2024	FY 2023
EBITDA	**151.8**	**176.5**
Losses on the sale of property, plant and equipment and intangible assets	(5.3)	0.6
Other non-monetary items	3.7	(3.1)
Cash flows generated by operating activities before changes in net working capital	**150.2**	**174.0**
Change in inventory	5.3	28.8
Change in trade receivables and construction contracts	(33.1)	(38.6)
Change in trade payables	9.2	29.6
Change in other receivables/payables	15.8	(18.6)
Cash flows generated by changes in net working capital	**(2.9)**	**1.2**
Cash flows generated by operating activities	**147.3**	**175.2**
Net Interest and Net other financial expense paid	(4.4)	(6.2)
Income taxes paid	(32.2)	(28.8)
Net cash flows generated by operating activities	**110.7**	**140.3**
Sales of property, plant and equipment and intangible assets	6.6	1.1
Investments in tangible and intangible assets1	(63.9)	(88.5)
(Investments) Divestment in Associated companies	-	26.4
Acquisitions (net of cash acquired)	-	(2.0)
(Investments) Divestments in financial activities	2.7	144.6
Net cash flows used in investing activities	**(54.6)**	**81.6**
Share capital increase	1.7	1.3
Treasury Shares	(26.0)	(17.0)
New loans/(Repayment) of loans	9.5	(153.5)
Increase (decrease) in other financial liabilities	(0.0)	(0.0)
(Increase) decrease in financial assets	-	-
Dividends paid	(24.5)	(24.3)
Net cash flows generated by financing activities	**(39.4)**	**(193.5)**
Net increase (decrease) in cash and cash equivalents	**16.7**	**28.4**
Opening cash and cash equivalents	198.5	174.1
Exchange rate gains/(losses)	0.6	(4.0)
Closing cash and cash equivalents	**215.9**	**198.5**

DE NORA

Thank you!

IR CONTACTS

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